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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT**  
Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

**Date of Report (Date of earliest event reported): February 1, 2021**

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**UNITED AIRLINES, INC.**  
(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-10323**  
(Commission  
File Number)

**74-2099724**  
(IRS Employer  
Identification Number)

**233 S. Wacker Drive, Chicago, IL**  
(Address of principal executive offices)

**60606**  
(Zip Code)

**(872) 825-4000**  
Registrant's telephone number, including area code

(Former name or former address, if changed since last report.)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol	Name of each exchange on which registered
None	None	None

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

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

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### **Item 1.01 Entry into a Material Definitive Agreement.**

On February 1, 2021 (the “Issuance Date”), United Airlines, Inc. (the “Company”) and Wilmington Trust, National Association, as mortgagee (the “Mortgagee”), subordination agent under the Intercreditor Agreement (as defined below) and pass through trustee (the “Trustee”) under each of the United Airlines Pass Through Trust 2020-1A (the “Class A Trust”) and the United Airlines Pass Through Trust 2020-1B (the “Class B Trust”), entered into the Class B Note Purchase Agreement, dated as of the Issuance Date (the “Note Purchase Agreement”). The Note Purchase Agreement was entered into in connection with the public offering by the Company of \$600,000,000 face amount of United Airlines Class B Pass Through Certificates, Series 2020-1 (the “Class B Certificates”). Previously, on October 28, 2020, the Company sold \$3,000,000,000 face amount of United Airlines Class A Pass Through Certificates, Series 2020-1 (the “Class A Certificates”), which are of the same series as the Class B Certificates.

Pursuant to the Note Purchase Agreement, on the Issuance Date, the Company issued for the benefit of the Class B Trust a Series B equipment note (the “Series B Equipment Note”) in the aggregate principal amount of \$600,000,000. The Series B Equipment Note was issued under the Trust Indenture and Mortgage, dated as of October 28, 2020 between the Company and the Mortgagee (the “Original Indenture”), as amended by Amendment No. 1 to Trust Indenture and Mortgage, dated as of February 1, 2021 between the Company and the Mortgagee (the “Amendment”, and the Original Indenture, as amended by the Amendment, the “Indenture”). The Company entered into the Original Indenture in connection with the earlier sale by the Company of the Class A Certificates. In connection with such sale, the Company issued for the benefit of the Class A Trust a Series A equipment note (the “Series A Equipment Note” and, together with the Series B Equipment Note, the “Equipment Notes”). The Amendment revised the Original Indenture to provide, among other things, for the issuance of the Series B Equipment Note. The Series B Equipment Note is subordinated as to payment to the Series A Equipment Note pursuant to the Indenture. The Equipment Notes have been initially secured by substantially all of the Company’s aircraft spare parts from time to time, as well as by a designated group of 99 spare engines and 352 aircraft owned by the Company.

The Series B Equipment Note was purchased on the Issuance Date at a purchase price of 100% of the principal amount thereof using the proceeds of the offering of the Class B Certificates. The Company will use the proceeds from the sale of the Series B Equipment Note to pay fees and expenses relating to the offering of the Class B Certificates and for the Company’s general corporate purposes.

The Series B Equipment Note bears interest at a rate per annum of 4.875%. Interest on the Series B Equipment Note is payable quarterly on January 15, April 15, July 15 and October 15 of each year, beginning April 15, 2021. Principal payments on the Series B Equipment Note are scheduled on January 15, April 15, July 15 and October 15 of each year, beginning on April 15, 2021, with the final payment due on January 15, 2026. Payments on the Series B Equipment Note held for the benefit of the Class B Trust will be passed through to the holders of the Class B Certificates, subject to the Amended and Restated Intercreditor Agreement,

dated as of the Issuance Date, among the Trustee, Goldman Sachs Bank USA, Barclays Bank PLC, Morgan Stanley Bank, N.A., Citibank, N.A. and Credit Suisse AG, New York Branch, as liquidity providers, and Wilmington Trust, National Association, as subordination agent and trustee (the “Intercreditor Agreement”).

Pursuant to the Indenture, the Company is required to deliver to the Mortgagee semiannually separate appraisals of each of the following included in the collateral: (i) the spare parts, (ii) the spare engines, (iii) the aircraft less than 20 years old as of August 31, 2020 (the “Tier I Aircraft”) and (iv) the aircraft 20 years or older as of such date and certain specified models of aircraft regardless of age (the “Tier II Aircraft”). If the loan to value ratio determined pursuant to such appraisals of any of the following three groups of collateral (each, a “Collateral Group”): (i) the spare parts and spare engines, collectively, (ii) the Tier I Aircraft or (iii) the Tier II Aircraft, is greater than the specified maximum loan to value ratio applicable to such Collateral Group (an “LTV Breach”), the Company will be required to do one or more of the following, which in the aggregate cures such LTV Breach:

- (a) grant a security interest in certain additional collateral;
- (b) deposit with the Mortgagee cash or certain permitted investments as additional collateral; or
- (c) pay to the Mortgagee not less than the difference between the specified minimum collateral value for the applicable Collateral Group and the appraised value of the applicable Collateral Group, to be applied to redeem the Equipment Notes.

Maturity of the Equipment Notes may be accelerated upon the occurrence of certain events of default, including failure by the Company (in some cases after notice or the expiration of a grace period, or both) to make payments under the Indenture when due or to comply with certain covenants, as well as certain bankruptcy events involving the Company.

The Class B Certificates were registered for offer and sale pursuant to the Securities Act of 1933, as amended (the “Securities Act”), under the Company’s automatic shelf registration statement on Form S-3 (File No. 333-250153) (the “Registration Statement”). The Class B Certificates were offered pursuant to a final Prospectus Supplement of the Company, dated January 25, 2021, to the Prospectus, dated November 17, 2020 (the “Prospectus Supplement”).

The foregoing description of these agreements and instruments is qualified in its entirety by reference to these agreements and instruments, copies of which are filed herewith as exhibits (or, if executed in connection with the offering by the Company of the Class A Certificates, were filed as exhibits to the [Current Report on Form 8-K filed by the Company with the Securities and Exchange Commission on November 3, 2020](#)) and are incorporated by reference herein. For a more detailed description of the agreements and instruments entered into by the Company with respect to the Class B Certificates, see the disclosure under the captions “Description of the Certificates”, “Description of the Liquidity Facilities”, “Description of the Intercreditor Agreement”, “Description of the Collateral and the Appraisals”, “Description of the Equipment Notes”, “Description of the Security Documents” and “Underwriting” contained in the [Prospectus Supplement, filed with the Securities and Exchange Commission on January 26, 2021](#) pursuant to Rule 424(b) under the Securities Act, which disclosure is hereby incorporated herein by reference.

**Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

The information set forth in Item 1.01 above is hereby incorporated by reference in this Item 2.03.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits. The documents listed as exhibits below are filed as exhibits with reference to the Registration Statement. The Registration Statement and the Prospectus Supplement relate to the offering of the Class B Certificates.

<b>Exhibit No.</b>	<b>Description</b>
<a href="#">1.1</a>	<a href="#">Underwriting Agreement, dated January 25, 2021, among the underwriters named therein, acting through their representative Goldman Sachs &amp; Co. LLC, and United Airlines, Inc.</a>
<a href="#">4.1</a>	<a href="#">Trust Supplement No. 2020-1B, dated as of February 1, 2021, between Wilmington Trust, National Association, as trustee, and United Airlines, Inc., to Pass Through Trust Agreement, dated as of October 3, 2012</a>
<a href="#">4.2</a>	<a href="#">Revolving Credit Agreement, dated as of February 1, 2021, between Wilmington Trust, National Association, as subordination agent, as agent and trustee, and as borrower, and Goldman Sachs Bank USA, as liquidity provider</a>
<a href="#">4.3</a>	<a href="#">Revolving Credit Agreement, dated as of February 1, 2021, between Wilmington Trust, National Association, as subordination agent, as agent and trustee, and as borrower, and Citibank, N.A., as liquidity provider</a>
<a href="#">4.4</a>	<a href="#">Revolving Credit Agreement, dated as of February 1, 2021, between Wilmington Trust, National Association, as subordination agent, as agent and trustee, and as borrower, and Credit Suisse AG, New York Branch, as liquidity provider</a>
<a href="#">4.5</a>	<a href="#">Amended and Restated Intercreditor Agreement, dated as of February 1, 2021, among Wilmington Trust, National Association, as trustee, Goldman Sachs Bank USA, Barclays Bank PLC, Morgan Stanley Bank, N.A., Citibank, N.A. and Credit Suisse AG, New York Branch, as liquidity providers, and Wilmington Trust, National Association, as subordination agent and trustee</a>
<a href="#">4.6</a>	<a href="#">Class B Note Purchase Agreement, dated as of February 1, 2021, among United Airlines, Inc., Wilmington Trust, National Association, as mortgagee, Wilmington Trust, National Association, as subordination agent, and Wilmington Trust, National Association, as each pass through trustee</a>

<a href="#"><u>4.7</u></a>	<a href="#"><u>Amendment No. 1 to Trust Indenture and Mortgage, dated as of February 1, 2021, between United Airlines, Inc. and Wilmington Trust, National Association, as mortgagee</u></a>
<a href="#"><u>4.8</u></a>	<a href="#"><u>Form of United Airlines Pass Through Certificate, Series 2020-1B (included in Exhibit 4.1)</u></a>
<a href="#"><u>5.1</u></a>	<a href="#"><u>Opinion of Hughes Hubbard &amp; Reed LLP (for the Pass Through Certificates, Series 2020-1B)</u></a>
<a href="#"><u>23.1</u></a>	<a href="#"><u>Consent of BK Associates, Inc., dated January 25, 2021</u></a>
<a href="#"><u>23.2</u></a>	<a href="#"><u>Consent of ICF SH&amp;E, Inc., dated January 25, 2021</u></a>
<a href="#"><u>23.3</u></a>	<a href="#"><u>Consent of mba Aviation, dated January 25, 2021</u></a>
<a href="#"><u>23.4</u></a>	<a href="#"><u>Consent of Hughes Hubbard &amp; Reed LLP (included in Exhibit 5.1)</u></a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

**SIGNATURES**

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

**UNITED AIRLINES, INC.**

Date: February 1, 2021

By: /s/ Gerald Laderman

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Name: Gerald Laderman

Title: Executive Vice President and Chief Financial Officer

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UNITED AIRLINES, INC.  
\$600,000,000  
United Airlines Pass Through Certificates, Series 2020-1B

**UNDERWRITING AGREEMENT**

January 25, 2021

GOLDMAN SACHS & CO. LLC

As representative of the several underwriters  
named in Schedule II hereto

c/o Goldman Sachs & Co. LLC  
200 West Street  
New York, New York 10282-2198

Ladies and Gentlemen:

United Airlines, Inc., a Delaware corporation (the "Company"), proposes that Wilmington Trust, National Association, as trustee under the Class B Trust (as defined below) (the "Class B Trustee" and, in its capacity as trustee under the Class A Trust (as defined below) and the Class B Trust, each a "Trustee"), issue and sell to the underwriters named in Schedule II hereto United Airlines Pass Through Certificates, Series 2020-1B (the "Class B Certificates") in the aggregate face amount and with the interest rate and final expected distribution date set forth on Schedule I hereto on the terms and conditions stated herein.

The Class B Certificates will be issued pursuant to a Pass Through Trust Agreement, dated as of October 3, 2012 (the "Basic Agreement"), between the Company and the Trustee, as supplemented by a Pass Through Trust Supplement to be dated as of the Closing Date (as defined below) (the "Class B Trust Supplement"), between the Company and the Trustee (the Basic Agreement as supplemented by the Class B Trust Supplement being referred to herein as the "Class B Pass Through Trust Agreement" or "Designated Agreement"). The Class B Trust Supplement is related to the creation and administration of United Airlines Pass Through Trust 2020-1B (the "Class B Trust" and, together with the Class A Trust, the "Trusts"). As used herein, unless the context otherwise requires, the term "Underwriters" shall mean the firms named as Underwriters in Schedule II, and the term "Representative" shall mean Goldman Sachs & Co. LLC ("GS"), on behalf of the Underwriters.

On October 20, 2020, the Company offered and sold \$3,000,000,000 aggregate face amount of the United Airlines Pass Through Certificates Series 2020-1A (the "Class A Certificates"), that were issued by United Airlines Pass Through Trust 2020-1A (the "Class A

Trust) formed pursuant to the Basic Agreement as supplemented by Trust Supplement No. 2020-1A.

The cash proceeds from the offering of Class B Certificates by the Class B Trust will be used by the Class B Trust to purchase a Series B Equipment Note (as defined in the Note Purchase Agreement (as defined below)) on the Closing Date pursuant to the Class B Note Purchase Agreement to be dated as of the Closing Date (the "Note Purchase Agreement"), among the Company and Wilmington Trust, National Association, as Mortgagee (as defined in the Note Purchase Agreement), as Trustee of each of the Trusts and as Subordination Agent (as hereinafter defined). The Company's obligations under the Series B Equipment Note will initially be secured by substantially all of the Company's aircraft spare parts from time to time (the "Spare Parts"), as well as a designated group of 99 spare engines (the "Spare Engines") and 352 Aircraft (the "Aircraft" and, together with the Spare Parts and the Spare Engines, the "Collateral") owned by the Company and identified in the Time of Sale Prospectus (as defined below).

Certain amounts of interest payable on the Class B Certificates issued by the Class B Trust will be entitled to the benefits of a liquidity facility. Each of Goldman Sachs Bank USA and potentially, one or more banks (each, a "Liquidity Provider"), will enter into a separate revolving credit agreement with respect to the Class B Trust (each, a "Liquidity Facility") to be dated as of the Closing Date for the benefit of the holders of the Class B Certificates issued by the Class B Trust. The Liquidity Providers and the holders of the Class B Certificates will be entitled to the benefits of an Amended and Restated Intercreditor Agreement to be dated as of the Closing Date (the "Intercreditor Agreement") among the Trustees, Wilmington Trust, National Association, as subordination agent and trustee thereunder (the "Subordination Agent"), and each Liquidity Provider.

The Company has filed with the Securities and Exchange Commission (the "Commission") an automatic shelf registration statement on Form S-3 (File No. 333-250153) relating to securities, including pass through certificates (the "Shelf Securities"), to be issued from time to time by the Company. The registration statement (including the respective exhibits thereto and the respective documents filed by the Company with the Commission pursuant to the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission thereunder (collectively, the "Exchange Act"), that are incorporated by reference therein), as amended to and including the date of this Underwriting Agreement (the "Agreement"), including the information (if any) deemed to be part of the registration statement pursuant to Rule 430B under the Securities Act of 1933, as amended, and the rules and regulations of the Commission thereunder (collectively, the "Securities Act") (and the Underwriters confirm that the first contract of sale of the Class B Certificates by the Underwriters was made on the date of this Agreement), is hereinafter referred to as the "Registration Statement", and the related prospectus covering the Shelf Securities dated November 17, 2020 filed as part of the Registration Statement, in the form in which it has most recently been filed with the Commission on or prior to the date of this Agreement, is hereinafter referred to as the "Basic Prospectus". The Basic Prospectus, as supplemented by the final prospectus supplement specifically relating to the Class B Certificates in the form as first filed with the Commission pursuant to Rule 424(b) under the Securities Act in accordance with Section 4(d) hereof is hereinafter referred to as the



“Prospectus”, and the term “preliminary prospectus” means the preliminary form of the Prospectus filed with the Commission pursuant to Rule 424 under the Securities Act. For purposes of this Agreement, (i) “free writing prospectus” has the meaning set forth in Rule 405 under the Securities Act and (ii) “Time of Sale Prospectus” means the preliminary prospectus together with the free writing prospectus identified in Item 1 of Schedule IV hereto. As used herein, the terms “Registration Statement”, “Basic Prospectus”, “preliminary prospectus”, “Time of Sale Prospectus” and “Prospectus” shall include the documents, if any, incorporated by reference therein. The terms “supplement”, “amendment” and “amend” as used herein with respect to the Registration Statement, the Basic Prospectus, the Time of Sale Prospectus, the Prospectus, any preliminary prospectus or any free writing prospectus shall include all documents subsequently filed by the Company with the Commission pursuant to the Exchange Act and incorporated by reference therein.

Capitalized terms used but not defined in this Agreement shall have the meanings specified therefor in the Class B Pass Through Trust Agreement, the Note Purchase Agreement or the Intercreditor Agreement; provided that, as used in this Agreement, the term “Operative Agreements” shall mean the Intercreditor Agreement, the Liquidity Facilities, the Designated Agreement, the Note Purchase Agreement, the Security Agreements (as defined in the Note Purchase Agreement) and the Series B Equipment Note.

1. Representations and Warranties. (a) The Company represents and warrants to, and agrees with each Underwriter that:

(i) The Company meets the requirements for use of Form S-3 under the Securities Act; the Registration Statement has become effective; and, on the original effective date of the Registration Statement, the Registration Statement complied in all material respects with the requirements of the Securities Act; no stop order suspending the effectiveness of the Registration Statement is in effect, and no proceedings for such purpose are pending before or, to the knowledge of the Company, threatened by the Commission. The Registration Statement is an “automatic shelf registration statement” (as defined in Rule 405 under the Securities Act) and the Company is a “well-known seasoned issuer” (as defined in Rule 405 under the Securities Act) eligible to use the Registration Statement as an automatic shelf registration statement, and the Company has not received notice that the Commission objects to the use of the Registration Statement as an automatic shelf registration statement. The Registration Statement does not, as of the date hereof, include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading. As of its date and on the Closing Date, the Prospectus, as amended and supplemented, if the Company shall have made any amendment or supplement thereto, does not and will not include an untrue statement of a material fact and does not and will not omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The Registration Statement, as of the date hereof, complies and the Prospectus complies, and as amended or supplemented, if applicable, will comply in all material respects with the Securities Act and the applicable rules and regulations of the Commission thereunder. The Time of Sale Prospectus did not, as of 3:00 P.M., Eastern Time, on the date of this Agreement

(the “Applicable Time”), and the Time of Sale Prospectus, as then amended or supplemented by the Company, if applicable, will not as of the Closing Date, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. Any information included in any “issuer free writing prospectus” (as defined in Rule 433(h) under the Securities Act) used in connection with the offering of the Class B Certificates does not conflict with the information contained in the Registration Statement, including any prospectus or prospectus supplement that is part of the Registration Statement (including pursuant to Rule 430B under the Securities Act) and not superseded or modified and, when taken together with the Time of Sale Prospectus, as amended and supplemented, each such “issuer free writing prospectus”, as amended and supplemented, did not as of the Applicable Time, and will not as of the Closing Date, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. The preceding sentences do not apply to statements in or omissions from the Registration Statement, the Time of Sale Prospectus or the Prospectus based upon (A) written information furnished to the Company by any Underwriter through the Representative expressly for use therein or (B) statements or omissions in that part of each Registration Statement which shall constitute the Statement of Eligibility of the Trustee under the Trust Indenture Act of 1939, as amended (the “Trust Indenture Act”), on Form T-1.

(ii) The documents incorporated by reference in the Time of Sale Prospectus or the Prospectus pursuant to Item 12 of Form S-3 under the Securities Act, at the time they were filed with the Commission or hereafter, during the period mentioned in Section 4(a) hereof, are filed with the Commission, complied or will comply, as the case may be, in all material respects with the requirements of the Exchange Act.

(iii) The Company is not an “ineligible issuer” in connection with the offering of the Class B Certificates pursuant to Rules 164, 405 and 433 under the Securities Act. Any free writing prospectus that the Company is required to file pursuant to Rule 433(d) under the Securities Act has been, or will be, filed with the Commission in accordance with the requirements of the Securities Act and the applicable rules and regulations of the Commission thereunder. Each free writing prospectus that the Company has filed in connection with the offering of the Class B Certificates, or is required to file in connection with the offering of the Class B Certificates, pursuant to Rule 433(d) under the Securities Act complies or will comply in all material respects with the requirements of the Securities Act and the applicable rules and regulations of the Commission thereunder. Except for the free writing prospectuses, if any, identified in Schedule IV hereto, the Company has not prepared, used or referred to, any free writing prospectus in connection with the offering of the Class B Certificates.

(iv) The Company has been duly incorporated and is an existing corporation in good standing under the laws of the State of Delaware, with corporate power and authority to own, lease and operate its property and to conduct its business as described in the Time of Sale Prospectus; and the Company is duly qualified to do business as a foreign corporation in good standing in all other jurisdictions in which its ownership or

lease of property or the conduct of its business requires such qualification, except where the failure to be so qualified would not have a material adverse effect on the condition (financial or otherwise), business, properties or results of operations of the Company and its consolidated subsidiaries taken as a whole (a “United Material Adverse Effect”).

(v) Air Micronesia, LLC (the “Subsidiary”) has been duly formed and is a limited liability company in good standing under the laws of the jurisdiction of its formation, with limited liability company power and authority to own, lease and operate its properties and to conduct its business as described in the Time of Sale Prospectus; and the Subsidiary is duly qualified to do business as a foreign corporation in good standing in all other jurisdictions in which its ownership or lease of property or the conduct of its business requires such qualification, except where the failure to be so qualified would not have a United Material Adverse Effect; all of the membership interests of the Subsidiary have been duly authorized and validly issued and are fully paid and nonassessable; and, except as described in the Time of Sale Prospectus, the Subsidiary’s membership interests are owned by the Company, directly or through subsidiaries, free from liens, encumbrances and defects.

(vi) Except as described in the Time of Sale Prospectus, the Company is not in default in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, loan agreement, note, lease or other instrument to which it is a party or by which it may be bound or to which any of its properties may be subject, except for such defaults that would not have a United Material Adverse Effect. The execution, delivery and performance of this Agreement and the Operative Agreements to which the Company is or will be a party and the consummation by the Company of the transactions contemplated herein and therein have been duly authorized by all necessary corporate action of the Company and will not result in any breach of any of the terms, conditions or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance (other than any lien, charge or encumbrance created under any Operative Agreement) upon any property or assets of the Company pursuant to any indenture, loan agreement, contract, mortgage, note, lease or other instrument to which the Company is a party or by which the Company may be bound or to which any of the property or assets of the Company is subject, which breach, default, lien, charge or encumbrance, individually or in the aggregate, would have a United Material Adverse Effect, nor will any such execution, delivery or performance result in any violation of the provisions of the charter or by-laws of the Company or any statute, any rule, regulation or order of any governmental agency or body or any court having jurisdiction over the Company.

(vii) No consent, approval, authorization or order of, or filing with, any governmental agency or body or any court is required for the valid authorization, execution and delivery by the Company of this Agreement and the Operative Agreements to which it is or will be a party and for the consummation of the transactions contemplated herein and therein, except (x) such as may be required under the Securities Act, the Trust Indenture Act, the securities or “blue sky” or similar laws of the various states and of foreign jurisdictions or rules and regulations of the Financial Industry

Regulatory Authority, Inc. (“FINRA”), and (y) filings or recordings with the Federal Aviation Administration (the “FAA”) and under the Uniform Commercial Code (the “UCC”) or other laws in effect in any applicable jurisdiction governing the perfection of security interests, which filings or recordings referred to in this clause (y), with respect to any Security Agreement, shall have been made, or duly presented for filing or recordation, or shall be in the process of being duly filed or filed for recordation, on or prior to the Closing Date (as defined in the Note Purchase Agreement) for the Collateral.

(viii) On the Closing Date, the Loan Trustee shall have a perfected security interest in Spare Parts Collateral with an Aggregate Appraised Value as of the Closing Date of at least 85% of the Aggregate Appraised Value of the Owner’s Spare Parts and Appliances available for use in the Owner’s fleet.

(ix) This Agreement has been duly authorized, executed and delivered by the Company and the Operative Agreements to which the Company will be a party have been duly authorized and will be duly executed and delivered by the Company on or prior to the Closing Date.

(x) The Operative Agreements to which the Company is or will be a party, when duly executed and delivered by the Company, assuming that such Operative Agreements have been duly authorized, executed and delivered by, and constitute legal, valid and binding obligations of, each other party thereto, will constitute valid and binding obligations of the Company enforceable in accordance with their terms, except (w) as enforcement thereof may be limited by bankruptcy, insolvency (including, without limitation, all laws relating to fraudulent transfers), reorganization, moratorium or other similar laws now or hereafter in effect relating to creditors’ rights generally, (x) as enforcement thereof is subject to general principles of equity (regardless of whether enforcement is considered in a proceeding in equity or at law), (y) that the enforceability of the Security Agreements may also be limited by applicable laws which may affect the remedies provided therein but which do not affect the validity of the Security Agreements or make such remedies inadequate for the practical realization of the benefits intended to be provided thereby and (z) with respect to indemnification and contribution provisions, as enforcement thereof may be limited by applicable law. The Basic Agreement has been duly qualified under the Trust Indenture Act. The Class B Certificates and the Designated Agreement to which the Company is, or is to be, a party, will, upon execution and delivery thereof, conform in all material respects to the descriptions thereof in the Time of Sale Prospectus.

(xi) The consolidated financial statements of the Company incorporated by reference in the Time of Sale Prospectus, together with the related notes thereto, present fairly in all material respects the financial position of the Company and its consolidated subsidiaries at the dates indicated and the consolidated results of operations and cash flows of the Company and its consolidated subsidiaries for the periods specified. Such financial statements have been prepared in conformity with generally accepted accounting principles applied on a consistent basis throughout the periods involved, except as otherwise stated therein and except that unaudited financial statements do not

have all required footnotes. The financial statement schedules, if any, incorporated by reference in the Time of Sale Prospectus present the information required to be stated therein.

(xii) The Company is a “citizen of the United States” within the meaning of Section 40102(a)(15) of Title 49 of the United States Code, as amended, and holds an air carrier operating certificate issued pursuant to Chapter 447 of Title 49 of the United States Code, as amended, for aircraft capable of carrying 10 or more individuals or 6,000 pounds or more of cargo. All of the outstanding shares of capital stock of the Company have been duly authorized and validly issued and are fully paid and non-assessable.

(xiii) On or prior to the Closing Date, the issuance of the Class B Certificates will be duly authorized by the Class B Trustee. When duly executed, authenticated, issued and delivered in the manner provided for in the Class B Pass Through Trust Agreement and sold and paid for as provided in this Agreement, the Class B Certificates will be legally and validly issued and will be entitled to the benefits of the Class B Pass Through Trust Agreement.

(xiv) Except as disclosed in the Time of Sale Prospectus, the Company and the Subsidiary have good and marketable title to all real properties and all other properties and assets owned by them, in each case free from liens, encumbrances and defects except where the failure to have such title would not have a United Material Adverse Effect; and except as disclosed in the Time of Sale Prospectus, the Company and the Subsidiary hold any leased real or personal property under valid and enforceable leases with no exceptions that would have a United Material Adverse Effect.

(xv) Except as disclosed in the Time of Sale Prospectus, there is no action, suit or proceeding before or by any governmental agency or body or court, domestic or foreign, now pending or, to the knowledge of the Company, threatened against the Company or any of its subsidiaries or any of their respective properties that individually (or in the aggregate in the case of any class of related lawsuits), could reasonably be expected to result in a United Material Adverse Effect or that could reasonably be expected to materially and adversely affect the consummation of the transactions contemplated by this Agreement or the Operative Agreements.

(xvi) Except as disclosed in the Time of Sale Prospectus, no labor dispute with the employees of the Company or any subsidiary exists or, to the knowledge of the Company, is imminent that could reasonably be expected to have a United Material Adverse Effect.

(xvii) Each of the Company and the Subsidiary has all necessary consents, authorizations, approvals, orders, certificates and permits of and from, and has made all declarations and filings with, all federal, state, local and other governmental authorities, all self-regulatory organizations and all courts and other tribunals, to own, lease, license and use its properties and assets and to conduct its business in the manner described in

the Prospectus, except to the extent that the failure to so obtain, declare or file would not have a United Material Adverse Effect.

(xviii) Except as disclosed in the Time of Sale Prospectus, (x) neither the Company nor the Subsidiary is in violation of any statute, rule, regulation, decision or order of any governmental agency or body or any court, domestic or foreign, relating to the use, disposal or release of hazardous or toxic substances (collectively, “environmental laws”), owns or operates any real property contaminated with any substance that is subject to any environmental laws, or is subject to any claim relating to any environmental laws, which violation, contamination, liability or claim individually or in the aggregate is reasonably expected to have a United Material Adverse Effect, and (y) the Company is not aware of any pending investigation which might lead to such a claim that is reasonably expected to have a United Material Adverse Effect.

(xix) Ernst & Young LLP, who examined and issued an auditors’ report with respect to the consolidated financial statements of the Company and the financial statement schedules of the Company, if any, included or incorporated by reference in the Registration Statement, is an independent registered public accounting firm with respect to the Company and its subsidiaries within the meaning of the Securities Act.

(xx) The preliminary prospectus filed pursuant to Rule 424 under the Securities Act and included in the Time of Sale Prospectus, complied when so filed in all material respects with the Securities Act and the applicable rules and regulations of the Commission thereunder.

(xxi) Neither the Company nor the Class B Trust is an “investment company”, or an entity “controlled” by an “investment company”, within the meaning of the Investment Company Act of 1940, as amended (the “Investment Company Act”), in each case required to register under the Investment Company Act; and after giving effect to the offering and sale of the Class B Certificates and the application of the proceeds thereof as described in the Prospectus, the Class B Trust will not be an “investment company”, or an entity “controlled” by an “investment company”, as defined in the Investment Company Act, required to register under the Investment Company Act and in making the foregoing determinations as to the Class B Trust, each of the Company and the Class B Trust is relying upon an analysis that the Class B Trust will not be deemed to be an “investment company” under Rule 3a-7 promulgated by the Commission, under the Investment Company Act, although other exemptions or exclusions may be available to the Class B Trust. The Class B Trust is not a “covered fund” as defined in the final regulations issued December 10, 2013, implementing the “Volcker Rule” (Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act).

(xxii) This Agreement and the other Operative Agreements to which the Company is or will be a party will, upon execution and delivery thereof, conform in all material respects to the descriptions thereof contained in the Time of Sale Prospectus.

(xxiii) None of BK Associates, Inc., ICF SH&E Limited or mba Aviation (each, an “Appraiser” and, collectively, the “Appraisers”) is an affiliate of the Company or, to the knowledge of the Company, has a substantial interest, direct or indirect, in the Company. To the knowledge of the Company, none of the officers and directors of any of such Appraisers is connected with the Company or any of its affiliates as an officer, employee, promoter, underwriter, trustee, partner, director or person performing similar functions.

(xxiv) The Company (A) makes and keeps books, records and accounts, which, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the material assets of the Company and its consolidated subsidiaries and (B) maintains a system of internal accounting controls sufficient to provide reasonable assurances that (1) transactions are executed in accordance with management’s general or specific authorization; (2) transactions are recorded as necessary: (x) to permit preparation of financial statements in conformity with generally accepted accounting principles or any other criteria applicable to such statements and (y) to maintain accountability for assets; (3) access to material assets is permitted only in accordance with management’s general or specific authorization; and (4) the recorded accountability for material assets is compared with the existing material assets at reasonable intervals and appropriate action is taken with respect to any differences.

(xxv) The interactive data in eXtensible Business Reporting Language included or incorporated by reference in the Registration Statement fairly presents the information called for in all material respects and has been prepared in accordance with the Commission’s rules and guidelines applicable thereto.

(xxvi) Except as set forth in the Time of Sale Prospectus, (A) the Company maintains required “disclosure controls and procedures” (as defined in Rule 15d-15(e) under the Exchange Act); and (B) the Company’s “disclosure controls and procedures” are designed to reasonably ensure that material information (both financial and non-financial) required to be disclosed by the Company in the reports that it files or furnishes under the Exchange Act is communicated to the Company’s management as appropriate to allow timely decisions regarding required disclosure and to make the certifications of the Chief Executive Officer and the Chief Financial Officer of the Company required under the Exchange Act with respect to such reports.

(xxvii) The Company and its subsidiaries have instituted and maintained policies and procedures designed to promote and achieve compliance with the Foreign Corrupt Practices Act of 1977, as amended, and to the knowledge of the Company, the Company and its subsidiaries have conducted their businesses in compliance with such policies and procedures.

(xxviii) The operations of the Company and its subsidiaries are and have been conducted at all times in material compliance with all applicable financial recordkeeping and reporting requirements, including those of the Bank Secrecy Act, as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools

Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT Act), the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any U.S. governmental agency (collectively, the “Anti-Money Laundering Laws”), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Company, threatened.

(xxix) None of the Company nor any of its subsidiaries (collectively, the “Company Entity”) or, to the knowledge of the Company, any director, executive officer or affiliate of the Company Entity is an individual or entity (“Person”) that is itself, or is controlled by a Person that is currently the subject of any sanctions administered or enforced by the U.S. Department of Treasury’s Office of Foreign Assets Control (“OFAC”) (collectively, “Sanctions”); and the Company represents and covenants that the Company will not, directly or indirectly, use the proceeds of the offering of the Class B Certificates, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person (x) to fund or facilitate any activities or business of or with any Person or in any country or territory that, at the time of such funding or facilitation, is the subject of Sanctions, or (y) in any other manner that will result in a violation of Sanctions by any Person (including any Person participating in this offering, whether as underwriter, advisor, investor or otherwise).

(xxx) Since January 1, 2019, except as would not be expected to have a United Material Adverse Effect or as publicly disclosed by the Company or any subsidiary, or in the Time of Sale Prospectus, to the Company’s knowledge, (i)(x) there has been no material security breach or other material compromise of or relating to the Company’s or any Relevant Subsidiary’s information technology and computer systems, networks, hardware, software, data (including the data of their respective customers, employees, suppliers, vendors and any third party data maintained by or on behalf of them), equipment or technology (collectively, “IT Systems and Data”) and (y) the Company has not been notified of, and has no knowledge of, any event or condition that could reasonably be expected to result in any material security breach or other material compromise to the Company’s or any Relevant Subsidiary’s IT Systems and Data; (ii) the Company and the Relevant Subsidiaries are presently in material compliance with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority (in each case having competent jurisdiction), and material contractual obligations relating to the privacy and security of IT Systems and Data and, to the extent reasonably practicable, to the protection of such IT Systems and Data from unauthorized use, access, misappropriation or modification; and (iii) the Company and the Relevant Subsidiaries have implemented backup and disaster recovery technology consistent with industry standards and practices. For purposes of this Section 1(a)(xxx), “Relevant Subsidiary” means any subsidiary of the Company that owns or licenses, in its own name, IT Systems and Data.

(xxxi) The parties agree that any certificate signed by a duly authorized officer of the Company and delivered to an Underwriter, or to counsel for the Underwriters, on the Closing Date and in connection with this Agreement or the offering of the Class B



Certificates, shall be deemed a representation and warranty by (and only by) the Company to the Underwriters as to the matters covered thereby.

2. Purchase, Sale and Delivery of Class B Certificates. (a) On the basis of the representations, warranties and agreements herein contained, but subject to the terms and the conditions herein set forth, the Company agrees to cause the Class B Trustee to sell to each Underwriter, and each Underwriter agrees, severally and not jointly, to purchase from the Class B Trustee, at a purchase price of 100% of the face amount thereof, the aggregate face amount of Class B Certificates set forth opposite the name of such Underwriter in Schedule II.

(b) The Company is advised by the Representative that the Underwriters propose to make a public offering of the Class B Certificates as set forth in the Prospectus as soon after this Agreement has been entered into as in the judgment of the Representative is advisable. The Company is further advised by the Representative that the Class B Certificates are to be offered to the public initially at 100% of their face amount plus accrued interest, if any, from the date of issuance and to certain dealers selected by the Underwriters at concessions not in excess of the concessions set forth in the Prospectus, and that the Underwriters may allow, and such dealers may reallocate, concessions not in excess of the concessions set forth in the Prospectus to certain other dealers. The Company acknowledges and agrees that the Underwriters may offer and sell the Securities to or through any affiliate of an Underwriter.

(c) As underwriting commission and other compensation to the Underwriters for their respective commitments and obligations hereunder in respect of the Class B Certificates, including their respective undertakings to distribute the Class B Certificates, the Company will pay to GS for the accounts of the Underwriters the amount set forth in Schedule III hereto, which amount shall be allocated among the Underwriters in the manner determined by GS and the Company. Such payment will be made by the Company on the Closing Date simultaneously with the issuance and sale of the Class B Certificates to the Underwriters. Payment of such compensation shall be made by wire transfer of immediately available funds.

(d) Delivery of and payment for the Class B Certificates shall be made at the offices of Hughes Hubbard & Reed LLP at One Battery Park Plaza, New York, New York 10004 at 10:00 A.M. on February 1, 2021 or such other date, time and place as may be agreed upon by the Company and GS (such date and time of delivery and payment for the Class B Certificates being herein called the "Closing Date"). Delivery of the Class B Certificates issued by the Class B Trust shall be made to GS's account at The Depository Trust Company ("DTC") for the respective accounts of the several Underwriters against payment by the Underwriters of the purchase price thereof. Payment of the purchase price for the Class B Certificates issued by the Class B Trust shall be made by the Underwriters by wire transfer of immediately available funds to the accounts and in the manner specified in writing by the Company on or prior to the Closing Date. The Class B Certificates issued by the Class B Trust shall be in the form of one or more fully registered global certificates, and shall be deposited with the Class B Trustee as custodian for DTC and registered in the name of Cede & Co.

(e) The Company agrees to have the Class B Certificates available for inspection and checking by the Representative in New York, New York not later than 1:00 P.M. on the business day prior to the Closing Date.

(f) It is understood that each Underwriter has authorized GS, on its behalf and for its account, to accept delivery of, receipt for, and make payment of the purchase price for, the Class B Certificates that it has agreed to purchase. GS, individually and not as a Representative, may (but shall not be obligated to) make payment of the purchase price for the Class B Certificates to be purchased by any Underwriter whose check or checks shall not have been received by the Closing Date.

3. Conditions of Underwriters' Obligations. The several obligations of the Underwriters to purchase and pay for the Class B Certificates pursuant to this Agreement are subject to the following conditions:

(a) On the Closing Date, no stop order suspending the effectiveness of the Registration Statement shall have been issued under the Securities Act and no proceedings therefor shall have been instituted or threatened by the Commission.

(b) On the Closing Date, the Underwriters shall have received an opinion and negative assurance letter of Hughes Hubbard & Reed LLP, counsel for the Company, dated the Closing Date, in form and substance reasonably satisfactory to the Representative.

(c) On the Closing Date, the Underwriters shall have received an opinion of the Senior Managing Counsel — Finance, Fleet & Loyalty of the Company, dated the Closing Date, in form and substance reasonably satisfactory to the Representative.

(d) On the Closing Date, the Underwriters shall have received an opinion of Morris James LLP, counsel for Wilmington Trust, National Association, individually and as Mortgagee, Trustee and Subordination Agent, dated the Closing Date, in form and substance reasonably satisfactory to the Representative.

(e) On the Closing Date, the Underwriters shall have received an opinion of in-house counsel for each Liquidity Provider, dated the Closing Date, in form and substance reasonably satisfactory to the Representative.

(f) On the Closing Date, the Underwriters shall have received an opinion of Milbank LLP, special New York counsel for each Liquidity Provider, dated the Closing Date, in form and substance reasonably satisfactory to the Representative.

(g) On the Closing Date, the Underwriters shall have received an opinion and negative assurance letter of Milbank LLP, counsel for the Underwriters, dated the Closing Date, with respect to the issuance and sale of the Class B Certificates, the Registration Statement, the Time of Sale Prospectus, the Prospectus and other related matters as the Underwriters may reasonably require.

(h) Subsequent to the execution and delivery of this Agreement, there shall not have occurred any change, or any development or event involving a prospective change, in the condition (financial or other), business, properties or results of operations of the Company and its subsidiaries considered as one enterprise that, in the judgment of the Representative, is material and adverse and that makes it, in the judgment of the Representative, impracticable to proceed with the completion of the public offering of the Class B Certificates on the terms and in the manner contemplated by the Time of Sale Prospectus.

(i) The Underwriters shall have received on the Closing Date a certificate, dated the Closing Date and signed by the President or any Vice President of the Company, to the effect that the representations and warranties of the Company contained in this Agreement are true and correct as of the Closing Date as if made on the Closing Date (except to the extent that they relate solely to an earlier date, in which case they shall be true and accurate as of such earlier date), that the Company has performed all its obligations to be performed hereunder on or prior to the Closing Date and that, subsequent to the execution and delivery of this Agreement, there shall not have occurred any material adverse change, or any development or event involving a prospective material adverse change, in the condition (financial or other), business, properties or results of operations of the Company and its subsidiaries considered as one enterprise, except as set forth in or contemplated by the Time of Sale Prospectus.

(j) The Underwriters shall have received from Ernst & Young LLP (i) a letter, dated no earlier than the date hereof, in form and substance satisfactory to the Representative, containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information included or incorporated by reference in the Registration Statement, the preliminary prospectus and the Prospectus, and (ii) a letter, dated the Closing Date, which meets the above requirements, except that the specified date therein referring to certain procedures performed by Ernst & Young LLP will not be a date more than three business days prior to the Closing Date for purposes of this subsection.

(k) Subsequent to the execution and delivery of this Agreement and prior to the Closing Date, (i) no downgrading shall have occurred in the corporate rating accorded to the Company by any "nationally recognized statistical rating organization", as such term is defined under Section 3(a)(62) under the Exchange Act and (ii) no such organization shall have publicly announced that it has under surveillance or review, or has changed its outlook with respect to, the corporate rating of the Company (other than an announcement with positive implications of a possible upgrading), it being understood that this clause (ii) shall not apply to any announcement made prior to the execution and delivery of this Agreement; provided further that clauses (i) and (ii) above shall not apply to any action taken by Moody's Investor Service.

(l) Each of the Appraisers shall have furnished to the Underwriters a letter from such Appraiser, addressed to the Company and dated the Closing Date, confirming that such Appraiser and each of its directors and officers (i) is not an affiliate of the Company or any of its affiliates, (ii) does not have any substantial interest, direct or indirect, in the Company or any of its affiliates and (iii) is not connected with the Company or any of its affiliates as an officer,

employee, promoter, underwriter, trustee, partner, director or person performing similar functions.

(m) At the Closing Date, each of the Operative Agreements shall have been duly executed and delivered by each of the parties thereto; and the representations and warranties of the Company contained in each of such executed Operative Agreements shall be true and correct as of the Closing Date (except to the extent that they relate solely to an earlier date, in which case they shall be true and correct as of such earlier date) and the Underwriters shall have received a certificate of the President or a Vice President of the Company, dated as of the Closing Date, to such effect.

(n) On the Closing Date, the Class B Certificates shall have received the ratings indicated in the free writing prospectus identified as Item 2 in Schedule IV hereto from the nationally recognized statistical rating organizations named therein.

(o) On the Closing Date, the representations and warranties of the Company contained herein shall be true and correct as if made on the Closing Date (except to the extent that they relate solely to an earlier date, in which case they shall be true and correct as of such earlier date); and the statements of the Company and their respective officers made in any certificates delivered pursuant to this Agreement on the Closing Date shall be true and correct on and as of the Closing Date.

(p) On or prior to the Closing Date, the Company shall have obtained a Ratings Confirmation (as defined in the Intercreditor Agreement) in respect of the Class A Certificates relating to the issuance of the Class B Certificates.

The Company will furnish the Underwriters with such conformed copies of such opinions, certificates, letters and documents as the Underwriters may reasonably request.

4. Certain Covenants of the Company. The Company covenants with each Underwriter as follows:

(a) During the period described in the following sentence of this Section 4(a), the Company shall advise the Representative promptly of any proposal to amend or supplement the Registration Statement, the Time of Sale Prospectus or the Prospectus (except by documents filed under the Exchange Act) and will not effect such amendment or supplement (except by documents filed under the Exchange Act) without the consent of the Representative, which consent will not be unreasonably withheld. If, at any time after the public offering of the Class B Certificates, the Prospectus (or in lieu thereof the notice referred to in Rule 173(a) under the Securities Act) is required by law to be delivered in connection with sales of the Class B Certificates by an Underwriter or a dealer, any event shall occur as a result of which it is necessary to amend or supplement the Prospectus so that the statements therein will not, in the light of the circumstances when the Prospectus (or in lieu thereof the notice referred to in Rule 173(a) under the Securities Act) is delivered to a purchaser, contain a material misstatement or omission, or if it is necessary to amend the Registration Statement or amend or supplement the Prospectus to comply with law, the Company shall prepare and furnish at its expense to the

Underwriters and to the dealers (whose names and addresses the Representative will furnish to the Company) to which Class B Certificates may have been sold by the Representative on behalf of the Underwriters and to any other dealers upon request, either amendments or supplements to the Prospectus so that the statements in the Prospectus as so amended or supplemented will not, in the light of the circumstances when the Prospectus (or in lieu thereof the notice referred to in Rule 173(a) under the Securities Act) is delivered to a purchaser, contain a material misstatement or omission, or amendments or supplements to the Registration Statement or the Prospectus so that the Registration Statement or the Prospectus, as so amended or supplemented, will comply with law and cause such amendments or supplements to be filed promptly with the Commission.

(b) During the period mentioned in paragraph (a) above, the Company shall notify each Underwriter immediately of (i) the effectiveness of any amendment to the Registration Statement, (ii) the transmittal to the Commission for filing of any supplement to the Prospectus or any document that would as a result thereof be incorporated by reference in the Prospectus, (iii) the receipt of any comments from the Commission with respect to the Registration Statement or the Prospectus, (iv) any request by the Commission to the Company for any amendment to the Registration Statement or any supplement to the Prospectus or for additional information relating thereto or to any document incorporated by reference in the Prospectus and (v) receipt by the Company of any notice of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement, the suspension of the qualification of the Class B Certificates for offering or sale in any jurisdiction, or the institution or threatening of any proceeding for any of such purposes; and the Company agrees to use every reasonable effort to prevent the issuance of any such stop order and, if any such order is issued, to obtain the lifting thereof at the earliest possible moment and the Company shall endeavor (subject to the proviso to Section 4(g)), in cooperation with the Underwriters, to prevent the issuance of any such stop order suspending such qualification and, if any such order is issued, to obtain the lifting thereof at the earliest possible moment.

(c) During the period mentioned in paragraph (a) above, the Company will furnish to each Underwriter as many conformed copies of the Registration Statement (as originally filed), the Time of Sale Prospectus, the Prospectus, and all amendments and supplements to such documents (excluding all exhibits and documents filed therewith or incorporated by reference therein) and as many conformed copies of all consents and certificates of experts, in each case as soon as available and in such quantities as each Underwriter reasonably requests.

(d) Promptly following the execution of this Agreement, the Company will prepare a Prospectus that complies with the Securities Act and that sets forth the face amount of the Class B Certificates and their terms not otherwise specified in the preliminary prospectus or the Basic Prospectus included in the Registration Statement, the name of each Underwriter and the face amount of the Class B Certificates that each severally has agreed to purchase, the name of each Underwriter, if any, acting as a representative of the Underwriters in connection with the offering, the price at which the Class B Certificates are to be purchased by the Underwriters from the Class B Trustee, any initial public offering price, any selling concession and reallowance and any delayed delivery arrangements, and such other information as the Representative and the Company deem appropriate in connection with the offering of the Class B Certificates. The

Company will timely transmit copies of the Prospectus to the Commission for filing pursuant to Rule 424 under the Securities Act.

(e) The Company shall furnish to each Underwriter a copy of each free writing prospectus relating to the offering of the Class B Certificates prepared by or on behalf of, used by, or referred to by the Company and shall not use or refer to any proposed free writing prospectus to which the Representative reasonably objects.

(f) If the Time of Sale Prospectus or any “issuer free writing prospectus” is being used to solicit offers to buy the Class B Certificates at a time when a Prospectus is not yet available to prospective purchasers and any event shall occur or condition exist as a result of which it is necessary to amend or supplement the Time of Sale Prospectus or any “issuer free writing prospectus” in order to make the statements therein, in the light of the circumstances when it is delivered to a prospective purchaser, not misleading in any material respect, or if any event shall occur or condition exist as a result of which the Time of Sale Prospectus or any “issuer free writing prospectus” conflicts with the information contained in the Registration Statement then on file, or if it is necessary to amend or supplement the Time of Sale Prospectus or any “issuer free writing prospectus” to comply with applicable law, the Company shall forthwith prepare, file promptly with the Commission and furnish, at the Company’s expense, to the Underwriters and to the dealers (whose names and addresses the Representative will furnish to the Company) to which Class B Certificates may have been sold by the Representative on behalf of the Underwriters and to any other dealers upon request, either amendments or supplements to the Time of Sale Prospectus or such “issuer free writing prospectus” so that the statements in the Time of Sale Prospectus or such “issuer free writing prospectus” as so amended or supplemented will not, in the light of the circumstances when it is delivered to a prospective purchaser, be misleading in any material respect or so that the Time of Sale Prospectus or such “issuer free writing prospectus”, as so amended or supplemented, will no longer conflict with the Registration Statement, or so that the Time of Sale Prospectus or such “issuer free writing prospectus”, as amended or supplemented, will comply with applicable law.

(g) The Company shall, in cooperation with the Underwriters, endeavor to arrange for the qualification of the Class B Certificates for offer and sale under the applicable securities or “blue sky” laws of such jurisdictions in the United States as the Representative reasonably designates and will endeavor to maintain such qualifications in effect so long as required for the distribution of such Class B Certificates; provided that the Company shall not be required to (i) qualify as a foreign corporation or as a dealer in securities, (ii) file a general consent to service of process or (iii) subject itself to taxation in any such jurisdiction.

(h) During the period of ten years after the Closing Date, the Company will promptly furnish to each Underwriter, upon request, copies of all Annual Reports on Form 10-K and any definitive proxy statement of the Company (including any successor by merger of the Company) filed with the Commission; provided that (a) filing such documents with the Commission or (b) providing a website address at which such Annual Reports and any such definitive proxy statements may be accessed will satisfy this clause (h).

(i) If the third anniversary of the initial effective date of the Registration Statement occurs before all the Class B Certificates have been sold by the Underwriters, then prior to the third anniversary, the Company shall file a new shelf registration statement and take any other action necessary to permit the public offering of the Class B Certificates to continue without interruption, in which case references herein to the Registration Statement shall include the new registration statement as it shall become effective.

(j) Between the date of this Agreement and the Closing Date, the Company shall not, without the prior written consent of the Representative, offer, sell or enter into any agreement to sell (as public debt securities registered under the Securities Act (other than the Class B Certificates and related Series B Equipment Note, or a junior class of pass through certificates with respect to a previously issued series and related equipment note) or as debt securities which may be resold in a transaction exempt from the registration requirements of the Securities Act in reliance on Rule 144A thereunder and which are marketed through the use of a disclosure document containing substantially the same information as a prospectus for similar debt securities registered under the Securities Act), any equipment notes, pass through certificates, equipment trust certificates or equipment purchase certificates secured by aircraft, spare engines or spare parts owned by the Company (or rights relating thereto).

(k) The Company shall prepare a final term sheet relating to the offering of the Class B Certificates, containing only information that describes the final terms of the Class B Certificates or the offering in a form consented to by the Representative and shall file such final term sheet within the period required by Rule 433(d)(5)(ii) under the Securities Act following the date the final terms have been established for the offering of the Class B Certificates.

(l) The Company shall use the proceeds from the sale of the Series B Equipment Note as described under the heading "Use of Proceeds" in the Time of Sale Prospectus.

5. Certain Covenants of the Underwriters. (a) Each Underwriter represents, warrants and covenants that it has not made and will not make any offer relating to the Class B Certificates that would constitute an issuer free writing prospectus; provided that this Section 5 shall not prevent any Underwriter from transmitting or otherwise making use of one or more customary "Bloomberg Screens" to offer the Class B Certificates or convey final pricing terms thereof that contain only information contained in the Time of Sale Prospectus and (b) each Underwriter represents and agrees that it has not offered, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Class B Certificates to any retail investor in the European Economic Area.

6. Indemnification and Contribution. (a) The Company agrees to indemnify and hold harmless each Underwriter and the affiliates of each Underwriter who have, or are alleged to have, participated in the distribution of the Class B Certificates as underwriters, and each Person, if any, who controls such Underwriter, within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against any and all losses, claims, damages and liabilities (including, without limitation, any legal or other expenses reasonably incurred by any Underwriter or any such controlling person in connection with defending or

investigating any such action or claim) caused by any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, any preliminary prospectus, the Time of Sale Prospectus, any “issuer free writing prospectus” as defined in Rule 433(h) under the Securities Act, any “issuer information” that the Company has filed, or is required to file, pursuant to Rule 433(d) under the Securities Act or the Prospectus, or any amendment or supplement thereto, or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as any of the aforementioned losses, claims, damages or liabilities are caused by any such untrue statement or omission or alleged untrue statement or omission based upon information furnished to the Company in writing by any Underwriter through the Representative expressly for use in the Registration Statement, any preliminary prospectus, the Time of Sale Prospectus, any issuer free writing prospectus or the Prospectus, or any amendment or supplement thereto (the “Underwriter Information”).

(b) Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless the Company, its directors, each of its officers who signed the Registration Statement and each person, if any, who controls the Company, within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act, to the same extent as the foregoing indemnity from the Company to such Underwriter but only with reference to the Underwriter Information provided by such Underwriter.

(c) In case any proceeding (including any governmental investigation) shall be instituted involving any person in respect of which indemnity may be sought pursuant to either paragraph (a) or (b) above, such person (the “indemnified party”) shall promptly notify the person against whom such indemnity may be sought (the “indemnifying party”) in writing; but the omission so to notify the indemnifying party shall not relieve it from any liability which it may have to any indemnified party otherwise than under such paragraph. The indemnifying party, upon request of the indemnified party, shall, and the indemnifying party may elect to, retain counsel reasonably satisfactory to the indemnified party to represent the indemnified party and any others the indemnifying party may designate in such proceeding and the indemnifying party shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, any indemnified party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such indemnified party unless (i) the indemnifying party and the indemnified party shall have mutually agreed to the retention of such counsel, (ii) the named parties to any such proceeding (including any impleaded parties) include both the indemnifying party and the indemnified party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them, or (iii) the indemnifying party shall have failed to retain counsel as required by the prior sentence to represent the indemnified party within a reasonable amount of time. It is understood that the indemnifying party shall not, in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all such indemnified parties and that all such fees and expenses shall be reimbursed as they are incurred. Such firm shall be designated in writing by the Representative in the case of parties indemnified pursuant to paragraph (a) above and by the Company in the case of parties indemnified pursuant to paragraph (b) above. The indemnifying party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled



with such consent or if there be a final judgment for the plaintiff, the indemnifying party agrees to indemnify the indemnified party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an indemnified party shall have requested in writing an indemnifying party to reimburse the indemnified party for fees and expenses of counsel as contemplated by the second and third sentences of this paragraph (c), the indemnifying party agrees that it shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 90 days after receipt by such indemnifying party of the aforesaid request and (ii) such indemnifying party shall not have reimbursed the indemnified party in accordance with such request prior to the date of such settlement, unless such fees and expenses are being disputed in good faith. The indemnifying party at any time may, subject to the last sentence of this paragraph (c), settle or compromise any proceeding described in this paragraph (c), at the expense of the indemnifying party. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened proceeding in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party, unless such settlement (i) includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such proceeding and (ii) does not include a statement as to, or an admission of, fault, culpability or a failure to act by or on behalf of an indemnified party.

(d) To the extent the indemnification provided for in paragraph (a) or (b) of this Section 6 is required to be made but is unavailable to an indemnified party or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then the applicable indemnifying party under such paragraph, in lieu of indemnifying such indemnified party thereunder, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the Company, on the one hand, and the Underwriters, on the other hand, from the offering of the Class B Certificates or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company, on the one hand, and the Underwriters, on the other hand, in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company, on the one hand, and the Underwriters, on the other hand, in connection with the offering of such Class B Certificates shall be deemed to be in the same respective proportions as the proceeds from the offering of such Class B Certificates received by the Class B Trust (before deducting expenses), less total underwriting discounts and commissions received by the Underwriters, and the total underwriting discounts and commissions received by the Underwriters, in each case as set forth on the cover of the Prospectus, bear to the aggregate initial public offering price of such Class B Certificates. The relative fault of the Company, on the one hand, and of the Underwriters, on the other hand, shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or information supplied by any Underwriters, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Underwriters' respective obligations to

contribute pursuant to this Section 6 are several in proportion to the respective face amount of Class B Certificates they have purchased hereunder, and not joint.

(e) The Company and the Underwriters agree that it would not be just or equitable if contribution pursuant to this Section 6 were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in paragraph (d) above. The amount paid or payable by an indemnified party as a result of the losses, claims, damages and liabilities referred to in paragraph (d) above shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 6, no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Class B Certificates underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages that such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

(f) The indemnity and contribution provisions contained in this Section 6 and the representations and warranties of the Company contained in this Agreement shall remain operative and in full force and effect regardless of (i) any termination of this Agreement, (ii) any investigation made by or on behalf of any Underwriter or any person controlling any Underwriter or by or on behalf of the Company, its officers or directors or any person controlling the Company, and (iii) acceptance of and payment for any of the Class B Certificates. The remedies provided for in this Section 6 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any indemnified party at law or in equity.

7. Default of Underwriters. If any Underwriter or Underwriters default in their obligations to purchase Class B Certificates hereunder and the aggregate face amount of the Class B Certificates that such defaulting Underwriter or Underwriters agreed but failed to purchase does not exceed 10% of the total face amount of the Class B Certificates, the Representative may make arrangements satisfactory to the Company for the purchase of such Class B Certificates by other persons, including any of the non-defaulting Underwriters, but if no such arrangements are made by the Closing Date, the non-defaulting Underwriters shall be obligated severally, in proportion to their respective commitments hereunder, to purchase the Class B Certificates that such defaulting Underwriter or Underwriters agreed but failed to purchase. If any Underwriter or Underwriters so default and the aggregate face amount of the Class B Certificates with respect to which such default or defaults occurs exceeds 10% of the total face amount of the Class B Certificates and arrangements satisfactory to the Representative and the Company for purchase of such Class B Certificates by other persons are not made within 36 hours after such default, this Agreement will terminate without liability on the part of any non-defaulting Underwriter or the Company, except as provided in Section 6. As used in this Agreement, the term "Underwriter" includes any person substituted for an Underwriter under this Section. Nothing herein will relieve a defaulting Underwriter from liability for its default.

8. Survival of Certain Representations and Obligations. The respective indemnities, agreements, representations, warranties and other statements of the Company or its officers and of the Underwriters set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any termination of this Agreement, any investigation, or statement as to the results thereof, made by or on behalf of any Underwriter, the Company or any of their respective representatives, officers or directors or any controlling person and will survive delivery of and payment for the Class B Certificates. If for any reason the purchase of the Class B Certificates by the Underwriters is not consummated, the Company shall remain responsible for the expenses to be paid or reimbursed by it pursuant to Section 10 hereof and the respective obligations of the Company and the Underwriters pursuant to Section 6 hereof shall remain in effect. If the purchase of the Class B Certificates by the Underwriters is not consummated for any reason other than solely because of the occurrence of the termination of the Agreement pursuant to Section 7 or 9 hereof, the Company will reimburse the Underwriters for all out-of-pocket expenses (including reasonable fees and disbursements of counsel) reasonably incurred by the Underwriters in connection with the offering of such Class B Certificates and comply with its obligations under Sections 6 and 10 hereof.

9. Termination. This Agreement shall be subject to termination by notice given by the Representative to the Company, if (a) after the execution and delivery of this Agreement and prior to the Closing Date (i) trading generally shall have been materially suspended or materially limited on or by, as the case may be, either of the New York Stock Exchange or the NASDAQ Global Market, (ii) trading of any securities of the Company or United Airlines Holdings, Inc. shall have been suspended on any exchange or in any over-the-counter market, (iii) a general moratorium on commercial banking activities in New York shall have been declared by either Federal or New York State authorities, (iv) there shall have occurred any attack on, or outbreak or escalation of hostilities or act of terrorism involving, the United States, or any change in financial markets or any calamity or crisis that, in each case, in the judgment of the Representative, is material and adverse or (v) there shall have occurred any major disruption of settlements of securities or clearance services in the United States that would materially impair settlement and clearance with respect to the Class B Certificates and (b) in the case of any of the events specified in clauses (a)(i) through (v), such event singly or together with any other such event makes it, in the judgment of the Representative, impracticable to market the Class B Certificates on the terms and in the manner contemplated in the Time of Sale Prospectus.

10. Payment of Expenses. As between the Company and the Underwriters, the Company shall pay all expenses incidental to the performance of the Company's obligations under this Agreement, including the following:

(i) expenses incurred in connection with (A) qualifying the Class B Certificates for offer and sale under the applicable securities or "blue sky" laws of such jurisdictions in the United States as the Representative reasonably designates (including filing fees and fees and disbursements of counsel for the Underwriters in connection therewith), (B) endeavoring to maintain such qualifications in effect so long as required for the distribution of such Class B Certificates, (C) the review (if any) of the offering of the Class B Certificates by FINRA, (D) the determination of the eligibility of the Class B Certificates for investment under the laws of such jurisdictions as the Underwriters may

designate and (E) the preparation and distribution of any blue sky or legal investment memorandum by Underwriters' counsel;

(ii) expenses incurred in connection with the preparation and distribution to the Underwriters and the dealers (whose names and addresses the Underwriters will furnish to the Company) to which Class B Certificates may have been sold by the Underwriters on their behalf and to any other dealers upon request, either of (A) amendments to the Registration Statement or amendments or supplements to the Time of Sale Prospectus in order to make the statements therein, in the light of the circumstances when the Prospectus is delivered to a purchaser, not materially misleading or (B) amendments or supplements to the Registration Statement, the Time of Sale Prospectus, or the Prospectus so that the Registration Statement, the Time of Sale Prospectus or the Prospectus, as so amended or supplemented, will comply with law and the expenses incurred in connection with causing such amendments or supplements to be filed promptly with the Commission, all as set forth in Section 4(a) hereof;

(iii) the expenses incurred in connection with the preparation, printing and filing of the Registration Statement (including financial statements and exhibits), as originally filed and as amended, any preliminary prospectus, the Time of Sale Prospectus, the Prospectus, any issuer free writing prospectus and any amendments and supplements to any of the foregoing, including the filing fees payable to the Commission relating to the Class B Certificates (within the time period required by Rule 456(b)(1), if applicable), and the cost of furnishing copies thereof to the Underwriters and dealers;

(iv) expenses incurred in connection with the preparation, printing and distribution of this Agreement, the Class B Certificates and the Operative Agreements;

(v) expenses incurred in connection with the delivery of the Class B Certificates to the Underwriters;

(vi) reasonable fees and disbursements of the counsel and accountants for the Company;

(vii) to the extent the Company is so required under any Operative Agreement to which it is a party, the fees and expenses of the Mortgagee, the Subordination Agent, the Class B Trustee and the Liquidity Providers and the reasonable fees and disbursements of their respective counsel;

(viii) fees charged by rating agencies for rating the Class B Certificates (including annual surveillance fees related to the Class B Certificates as long as they are outstanding);

(ix) all fees and expenses relating to appraisals of the Aircraft, the Spare Engines and the Spare Parts;

(x) all other reasonable out-of-pocket expenses incurred by the Underwriters in connection with the transactions contemplated by this Agreement (excluding the fees and disbursements of Milbank LLP as counsel for the Underwriters); and

(xi) except as otherwise provided in the foregoing clauses (i) through (x), all other expenses incidental to the performance of the Company's obligations under this Agreement, other than pursuant to Section 6.

11. Notices. All communications hereunder shall be in writing and effective only upon receipt and, if sent to the Underwriters, shall be mailed, delivered or sent by facsimile transmission and confirmed to the Underwriters c/o Goldman Sachs & Co. LLC, 200 West Street, New York, New York 10282-2198, Attention: Registration Department; and, if sent to the Company, shall be mailed, delivered or sent by facsimile transmission and confirmed to it at 233 S. Wacker Drive, Chicago, Illinois 60606, Attention: Treasurer and General Counsel, facsimile number (872) 825-0316; provided, however, that any notice to an Underwriter pursuant to Section 6 shall be sent by facsimile transmission or delivered and confirmed to such Underwriter.

12. Certain Matters Relating to Certain Underwriters. Notwithstanding anything to the contrary in this Agreement or in any other agreement, arrangement or understanding between the Company and Standard Chartered Bank ("Standard Chartered"), each of the Company and Standard Chartered acknowledges that any liability of any EEA Financial Institution (as defined below) arising under this Agreement, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of an EEA Resolution Authority (as defined below) and agrees and consents to, and acknowledges and agrees to be bound by:

(i) the application of any write-down or conversion powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable by such EEA Financial Institution; and

(ii) the effects of any Bail-in Action (as defined below) on any such liability, including, if applicable:

1. a reduction, in full or in part, of any such liability;
2. a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent, or a bridge institution and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement; or
3. the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any EEA Resolution Authority.

“Bail-in Action” means the application of any write-down or conversion powers by an EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

“EEA Financial Institution” means (1) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, including Standard Chartered, (2) any entity established in an EEA Member Country which is a parent of an institution described in clause (1) of this definition, or (3) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (1) or (2) of this definition and is subject to consolidated supervision with its parent.

“EEA Member Country” means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“EEA Resolution Authority” means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegatee) having responsibility for the resolution of any EEA Financial Institution.

13. Recognition of the U.S. Special Resolution Regimes. In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement and any interest and obligation in or under this Agreement will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

In the event that any Underwriter that is a Covered Entity or any BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

As used in this Section 13:

“BHC Act Affiliate” has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. 1841(k);

“Covered Entity” means any of the following: (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b);

“Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1 as applicable;

“U.S. Special Resolution Regime” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

14. Successors. This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and the controlling persons referred to in Section 6, and no other person will have any right or obligation hereunder.

15. Authority of the Representative. The Representative is authorized to act for the several Underwriters in connection with this purchase, and any action under this Agreement taken by the Representative will be binding upon all the Underwriters.

16. Patriot Act. In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Underwriters are required to obtain, verify and record information that identifies their respective clients, including the Company, which information may include the name and address of their respective clients, as well as other information that will allow the Underwriters to properly identify their respective clients.

17. Counterparts. This Agreement may be executed in any number of counterparts, each of which will be deemed to be an original, but all such counterparts shall together constitute one and the same Agreement.

18. APPLICABLE LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

19. Submission to Jurisdiction; Venue; Waiver of Jury Trial.

(a) Each party hereto hereby irrevocably agrees, accepts and submits itself to the exclusive jurisdiction of the courts of the State of New York in the City and County of New York and of the United States District Court for the Southern District of New York, in connection with any legal action, suit or proceeding with respect to any matter relating to or arising out of or in connection with this Agreement. Each of the parties to this Agreement agrees that a final action in any such suit or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other lawful manner.

(b) Each party hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, and agrees not to assert, by stay of motion, as a defense, or otherwise, in any legal action or proceeding brought hereunder in any of the above-named courts, that such action or proceeding is brought in an inconvenient forum, or that venue for the action or proceeding is improper.

(c) Each party hereto 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 Agreement.

20. No Fiduciary Duty. The Company hereby acknowledges that in connection with the offering of the Class B Certificates: (a) the Underwriters have acted at arm's length and are not agents of and owe no fiduciary duties to the Company or any other person, (b) the Underwriters owe the Company only those duties and obligations set forth in this Agreement and prior written agreements (to the extent not superseded by this Agreement), if any, and (c) the Underwriters may have interests that differ from those of the Company. The Company acknowledges that the Underwriters and their affiliates may provide financing or other services to parties whose interests may conflict with those of the Company and may enter into transactions in the Company's common stock or other securities, including the Class B Certificates, for their accounts and their customers' accounts. The Company acknowledges that it is not relying on the advice of the Underwriters for tax, legal or accounting matters, that it is seeking and will rely on the advice of its own professionals and advisors for such matters and that it will make an independent analysis and decision regarding the offering of the Class B Certificates based upon such advice. The Company agrees that it will determine, without reliance upon the Underwriters or their affiliates, the economic risks and merits, as well as the legal, regulatory, tax and accounting characterizations and consequences, of the transactions herein, and that it is capable of assuming the risks of entering into the transactions described herein. The Company acknowledges that the Underwriters are not in the business of providing tax advice and that it has received tax advice from its own tax advisors with appropriate expertise to assess any tax risks. The Company waives to the full extent permitted by applicable law any claims it may have against the Underwriters arising from an alleged breach of fiduciary duty in connection with the offering of the Class B Certificates.

21. Headings. The headings of the sections of this Agreement have been inserted for convenience of reference only and shall not be deemed a part of this Agreement.

22. Electronic Signatures. Any signature to this Agreement may be delivered by facsimile, electronic mail (including pdf) or any electronic signature complying with the U.S. federal ESIGN Act of 2000 or the New York Electronic Signature and Records Act or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes to the fullest extent permitted by applicable law.



If the foregoing is in accordance with the Underwriters' understanding of our agreement, kindly sign and return to the Company one of the counterparts hereof, whereupon it will become a binding agreement among the Company and the Underwriters in accordance with its terms.

Very truly yours,

UNITED AIRLINES, INC.

By: /s/ Pamela S. Hendry

Name: Pamela S. Hendry

Title: Vice President and Treasurer

*[Signature Page to Underwriting Agreement 2020-1B]*

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The foregoing Underwriting Agreement  
is hereby confirmed and accepted  
as of the date first above written

GOLDMAN SACHS & CO. LLC

For itself and on behalf of the several Underwriters listed in Schedule II hereto.

By: GOLDMAN SACHS & CO. LLC

By: /s/ Radha Tilton

Name: Radha Tilton

Title: Managing Director

*[Signature Page to Underwriting Agreement 2020-1B]*

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SCHEDULE I

United Airlines Pass Through Certificates, Series 2020-1B

Certificate Designation	Aggregate Face Amount	Interest Rate	Final Expected Distribution Date
2020-1B	\$ 600,000,000	4.875%	January 15, 2026

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## SCHEDULE II

Underwriters	2020-1B
Goldman Sachs & Co. LLC	\$ 102,000,000
Citigroup Global Markets Inc.	\$ 84,000,000
Credit Suisse Securities (USA) LLC	\$ 84,000,000
BofA Securities, Inc.	\$ 42,000,000
Barclays Capital Inc.	\$ 42,000,000
Deutsche Bank Securities Inc.	\$ 42,000,000
J.P. Morgan Securities LLC	\$ 42,000,000
Morgan Stanley & Co. LLC	\$ 42,000,000
BBVA Securities Inc.	\$ 24,000,000
BNP Paribas Securities Corp.	\$ 24,000,000
Credit Agricole Securities (USA) Inc.	\$ 24,000,000
Standard Chartered Bank	\$ 24,000,000
Wells Fargo Securities, LLC	\$ 24,000,000
	\$ 600,000,000

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SCHEDULE III

Underwriting commission  
and other compensation: \$6,000,000  
Closing date, time and location: February 1, 2021  
10:00 a.m., New York time  
Hughes Hubbard & Reed LLP  
One Battery Park Plaza  
New York, New York 10004

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SCHEDULE IV

Free Writing Prospectuses

1. Free writing prospectus dated January 25, 2021 (pricing supplement) in the form attached hereto as Annex A.
  2. Free writing prospectus in the form of the net roadshow investor presentation of the Company dated January 25, 2021.
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ANNEX A

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United Airlines, Inc.  
\$600,000,000  
2020-1 Pass Through Trust  
Class B Pass Through Certificates, Series 2020-1

Pricing Supplement dated January 25, 2021 to the preliminary prospectus supplement dated January 25, 2021 relating to the Class B Certificates referred to below (as supplemented, the "Preliminary Prospectus Supplement") of United Airlines, Inc. ("United").

The information in this Pricing Supplement supplements the Preliminary Prospectus Supplement and supersedes the information in the Preliminary Prospectus Supplement to the extent inconsistent with the information in the Preliminary Prospectus Supplement.

Unless otherwise indicated, terms used but not defined herein have the meanings assigned to such terms in the Preliminary Prospectus Supplement.

<b>Securities:</b>	Class B Pass Through Certificates, Series 2020-1 ("Class B Certificates")
<b>Amount:</b>	\$600,000,000
<b>CUSIP:</b>	90932V AA3
<b>ISIN:</b>	US90932VAA35
<b>Coupon:</b>	4.875%
<b>Make-Whole Spread over Treasuries:</b>	T+50
<b>Maximum Commitment Amount Under Liquidity Facilities as of Class B Issuance Date:</b>	
Class A	\$257,983,734.38
Class B	\$42,580,687.50
<b>Price to Public:</b>	100%
<b>Underwriters:</b>	
Goldman Sachs & Co. LLC	\$102,000,000
Citigroup Global Markets Inc.	\$84,000,000
Credit Suisse Securities (USA) LLC	\$84,000,000
BofA Securities, Inc.	\$42,000,000
Barclays Capital Inc.	\$42,000,000
Deutsche Bank Securities Inc.	\$42,000,000
J.P. Morgan Securities LLC	\$42,000,000
Morgan Stanley & Co. LLC	\$42,000,000
BBVA Securities Inc.	\$24,000,000
BNP Paribas Securities Corp.	\$24,000,000
Credit Agricole Securities (USA) Inc.	\$24,000,000
Standard Chartered Bank	\$24,000,000

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Wells Fargo Securities, LLC	\$24,000,000
<b>Concession to Selling Group Members:</b>	0.50%
<b>Discount to Broker/Dealers:</b>	0.25%
<b>Underwriting Commission:</b>	\$6,000,000
<b>Settlement:</b>	February 1, 2021 (T+5) closing date, the fifth business day after the date hereof

**The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Goldman Sachs & Co. LLC toll free at 1-866-471-2526, Credit Suisse toll-free at 1-800-221-1037 or Citigroup toll free at 1-877-858-5407.**

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TRUST SUPPLEMENT No. 2020-1B

Dated as of February 1, 2021

between

WILMINGTON TRUST, NATIONAL ASSOCIATION  
as Trustee,

and

UNITED AIRLINES, INC.

to

PASS THROUGH TRUST AGREEMENT

Dated as of October 3, 2012

\$600,000,000

United Airlines Pass Through Trust 2020-1B  
4.875% United Airlines Pass Through Certificates, Series 2020-1B

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This Trust Supplement No. 2020-1B, dated as of February 1, 2021 (herein called the "Trust Supplement"), between United Airlines, Inc., a Delaware corporation (the "Company"), and Wilmington Trust, National Association (the "Trustee"), to the Pass Through Trust Agreement, dated as of October 3, 2012, between the Company (formerly known as Continental Airlines, Inc.) and the Trustee (the "Basic Agreement").

WITNESSETH:

WHEREAS, the Basic Agreement, unlimited as to the aggregate face amount of Certificates (unless otherwise specified herein, capitalized terms used herein without definition having the respective meanings specified in the Basic Agreement) which may be issued thereunder, has heretofore been executed and delivered;

WHEREAS, the Company is the owner of the Collateral, comprised of the Aircraft Collateral, the Spare Engine Collateral and the Spare Parts Collateral;

WHEREAS, the Company has issued, pursuant to the Indenture, on a recourse basis, the Series A Equipment Note on October 28, 2020, and will issue, pursuant to the Indenture, on a recourse basis, the Series B Equipment Note, and may issue one or more series of Additional Equipment Notes and/or one or more series of Refinancing Equipment Notes;

WHEREAS, the Series B Equipment Note will initially be secured by the Collateral;

WHEREAS, the Trustee hereby declares the creation of the United Airlines Pass Through Trust 2020-1B (the "Applicable Trust") for the benefit of the Applicable Certificateholders, and the initial Applicable Certificateholders as the grantors of the Applicable Trust, by their respective acceptances of the Applicable Certificates (as defined below), join in the creation of the Applicable Trust with the Trustee;

WHEREAS, all Certificates to be issued by the Applicable Trust will evidence Fractional Undivided Interests in the Applicable Trust and will convey no rights, benefits or interests in respect of any property other than the Trust Property;

WHEREAS, pursuant to the terms and conditions of the Basic Agreement as supplemented by this Trust Supplement (the "Agreement") and the NPA, on the date hereof, the Trustee on behalf of the Applicable Trust, using funds obtained from the sale of the Applicable Certificates, shall purchase a Series B Equipment Note having the same interest rate as, and final maturity date not later than the final Regular Distribution Date of, the Applicable Certificates issued hereunder and shall hold such Series B Equipment Note in trust for the benefit of the Applicable Certificateholders;

WHEREAS, all of the conditions and requirements necessary to make this Trust Supplement, when duly executed and delivered, a valid, binding and legal instrument in accordance with its terms and for the purposes herein expressed, have been done, performed and

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fulfilled, and the execution and delivery of this Trust Supplement in the form and with the terms hereof have been in all respects duly authorized; and

WHEREAS, this Trust Supplement is subject to the provisions of the Trust Indenture Act of 1939, as amended, and shall, to the extent applicable, be governed by such provisions.

NOW THEREFORE, in consideration of the premises herein, it is agreed between the Company and the Trustee as follows:

ARTICLE I  
THE CERTIFICATES

Section 1.01. The Certificates. There is hereby created a series of Certificates to be issued under the Agreement to be distinguished and known as “United Airlines Pass Through Certificates, Series 2020-1B” (hereinafter defined as the “Applicable Certificates”). Each Applicable Certificate represents a Fractional Undivided Interest in the Applicable Trust created hereby. The Applicable Certificates shall be the only instruments evidencing a Fractional Undivided Interest in the Applicable Trust.

The terms and conditions applicable to the Applicable Certificates are as follows:

(a) The aggregate face amount of the Applicable Certificates that shall be authenticated under the Agreement (except for Applicable Certificates authenticated and delivered under Sections 3.03, 3.04, 3.05 and 3.06 of the Basic Agreement) is \$600,000,000.

(b) The Regular Distribution Dates with respect to any distribution of Scheduled Payments on the Applicable Certificates means January 15, April 15, July 15 and October 15 of each year, commencing on April 15, 2021 until distribution of all of the Scheduled Payments to be made under the Series B Equipment Note has been made.

(c) The Special Distribution Dates with respect to the Applicable Certificates means any Business Day on which a Special Payment is to be distributed pursuant to the Agreement.

(d) [Reserved].

(e) (i) The Applicable Certificates shall be in the form attached hereto as Exhibit A. Any Person acquiring or accepting an Applicable Certificate or an interest therein will, by such acquisition or acceptance, be deemed to have represented and warranted to and for the benefit of the Company that either (x) no assets of an employee benefit plan subject to Title I of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), a plan subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the “Code”), or a governmental, church or foreign plan subject to a law that is similar to Title I of ERISA or Section 4975 of the Code (a “Similar Law”

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Plan”) have been used to purchase or hold such Applicable Certificate or an interest therein or (y) the purchase and holding of such Applicable Certificate or an interest therein either (A) in the case of assets of an employee benefit plan subject to Title I of ERISA or a plan subject to Section 4975 of the Code, are exempt from the prohibited transaction restrictions of ERISA and the Code pursuant to one or more prohibited transaction statutory or administrative exemptions or (B) in the case of assets of a Similar Law Plan, will not violate any similar state, local or foreign law.

(ii) The Applicable Certificates shall be Book-Entry Certificates and shall be subject to the conditions set forth in the Letter of Representations between the Applicable Trust and the Clearing Agency attached hereto as Exhibit B.

(f) If the purchaser or transferee of an Applicable Certificate or an interest therein is an employee benefit plan subject to Title I of ERISA or a plan subject to Section 4975 of the Code, it will be deemed to represent, warrant and agree that (i) none of United Airlines Holdings, Inc., the Company, or the Underwriters, nor any of their affiliates, has provided any investment recommendation or investment advice on which it, or any fiduciary or other person investing the assets of such plan (“Plan Fiduciary”), has relied in connection with its decision to invest in the Applicable Certificates, and they are not otherwise acting as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to such plan or the Plan Fiduciary in connection with such plan’s acquisition of the Applicable Certificates; and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the transaction.

(g) The “NPA” as defined in this Trust Supplement is the “Note Purchase Agreements” referred to in the Basic Agreement.

(h) The Applicable Certificates are subject to the Intercreditor Agreement.

(i) The Applicable Certificates are entitled to the benefits of the Liquidity Facilities.

(j) The Responsible Party is the Company.

(k) The date referred to in clause (i) of the definition of the term “PTC Event of Default” in the Basic Agreement is the Final Maturity Date.

(l) [Reserved].

(m) The Series B Equipment Note to be acquired and held in the Applicable Trust, and the related Collateral and Note Documents, are described in the NPA.

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ARTICLE II  
DEFINITIONS

Section 2.01. Definitions. For all purposes of the Basic Agreement as supplemented by this Trust Supplement, the following capitalized terms have the following meanings (any term used herein which is defined in both this Trust Supplement and the Basic Agreement shall have the meaning assigned thereto in this Trust Supplement for purposes of the Basic Agreement as supplemented by this Trust Supplement):

Agreement: Has the meaning specified in the recitals hereto.

Aircraft Collateral: Means, at any given time, each of the aircraft that is owned by the Company and secures the Series B Equipment Note pursuant to the Security Documents.

Applicable Certificate: Has the meaning specified in Section 1.01 of this Trust Supplement.

Applicable Certificateholder: Means the Person in whose name an Applicable Certificate is registered on the Register for the Applicable Certificates.

Applicable Trust: Has the meaning specified in the recitals hereto.

Basic Agreement: Has the meaning specified in the first paragraph of this Trust Supplement.

Business Day: Means any day other than a Saturday, a Sunday or a day on which commercial banks are required or authorized to close in New York, New York, Chicago, Illinois, or, so long as any Applicable Certificate is Outstanding, the city and state in which the Trustee, the Subordination Agent or the Loan Trustee maintains its Corporate Trust Office or receives and disburses funds.

Certificate: Has the meaning specified in the Intercreditor Agreement.

Certificate Buyout Event: Means that a United Bankruptcy Event has occurred and is continuing and either of the following events has occurred: (A) both (i) the 60-day period specified in Section 1110(a)(2)(A) of the U.S. Bankruptcy Code (the "60-Day Period") has expired and (ii) the Company has not entered into one or more agreements under Section 1110(a)(2)(A) of the U.S. Bankruptcy Code to perform all of its obligations under the Indenture and other Security Documents or, if it has entered into such agreements, has at any time thereafter failed to cure any default under the Indenture or any of the other Security Documents in accordance with Section 1110(a)(2)(B) of the U.S. Bankruptcy Code; or (B) prior to the expiry of the 60-Day Period, the Company shall have abandoned any Collateral.

Class: Has the meaning specified in the Intercreditor Agreement.

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Collateral: Means, collectively, the Aircraft Collateral, the Spare Engine Collateral and the Spare Parts Collateral.

Company: Has the meaning specified in the first paragraph of this Trust Supplement.

Controlling Party: Has the meaning specified in the Intercreditor Agreement.

Distribution Date: Means any Regular Distribution Date or Special Distribution Date as the context requires.

ERISA: Has the meaning specified in Section 1.01(e) of this Trust Supplement.

Final Maturity Date: Means July 15, 2027.

Indenture: Means the trust indenture and mortgage dated as of October 28, 2020 between the Company, as owner, and the Loan Trustee, as amended pursuant to the Indenture Amendment, pursuant to which the Series B Equipment Note has been issued, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

Indenture Amendment: Means amendment no. 1 to the Indenture, dated as of the date hereof, between the Company and the Loan Trustee.

Intercreditor Agreement: Means the amended and restated intercreditor agreement dated as of the date hereof among the Trustee, the Other Trustee party thereto, the Liquidity Providers, the liquidity providers relating to the Class A Certificates and Wilmington Trust, National Association, as Subordination Agent and as trustee thereunder, as may be further amended, supplemented or otherwise modified from time to time in accordance with its terms.

Investors: Means the Underwriters, together with all subsequent beneficial owners of the Applicable Certificates.

Issuance Date: Means February 1, 2021.

Liquidity Facility: Means, initially, each Revolving Credit Agreement dated as of the date hereof relating to the Applicable Certificates, between a Liquidity Provider and Wilmington Trust, National Association, as Subordination Agent, as agent and trustee for the Applicable Trust, and, from and after the replacement of such agreement pursuant to the Intercreditor Agreement, any replacement liquidity facility therefor, in each case as amended, supplemented or otherwise modified from time to time in accordance with their respective terms.

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Liquidity Provider: Means, with respect to the Applicable Certificates, initially, each of Goldman Sachs Bank USA, Citibank, NA and Credit Suisse AG, New York Branch, and any replacements or successors therefor appointed in accordance with the Intercreditor Agreement.

Make-Whole Amount: Has the meaning specified in the Indenture.

Note Documents: Means the Series B Equipment Note with respect to the Applicable Certificates, the NPA and the Security Documents.

NPA: Means the Note Purchase Agreement, dated as of the date hereof, among the Trustee, the Other Trustee party thereto, the Loan Trustee, the Company and the Subordination Agent, providing for, among other things, the purchase of Series B Equipment Notes by the Trustee on behalf of the Applicable Trust, as the same may be amended, supplemented or otherwise modified from time to time, in accordance with its terms.

Other Agreements: Means (i) the Basic Agreement, as supplemented by Trust Supplement No. 2020-1A dated October 28, 2020 relating to United Airlines Pass Through Trust 2020-1A, (ii) the Basic Agreement, as supplemented by a Trust Supplement relating to any Additional Trust and (iii) the Basic Agreement, as supplemented by a Trust Supplement relating to any Refinancing Trust.

Other Trustees: Means the trustees under the Other Agreements, and any successor or other trustee appointed as provided therein.

Other Trusts: Means the United Airlines Pass Through Trust 2020-1A, an Additional Trust or Trusts, if any, and a Refinancing Trust or Trusts, if any, created by the Other Agreements.

Pool Balance: Means, as of any date, (i) the original aggregate face amount of the Applicable Certificates, less (ii) the aggregate amount of all payments made as of such date in respect of such Applicable Certificates, other than payments made in respect of interest or premium (including Make-Whole Amount) thereon or reimbursement of any costs or expenses incurred in connection therewith. The Pool Balance as of any date shall be computed after giving effect to any payment of principal of the Series B Equipment Note or payment with respect to other Trust Property and the distribution thereof to be made on that date.

Pool Factor: Means, as of any Distribution Date, the quotient (rounded to the seventh decimal place) computed by dividing (i) the Pool Balance by (ii) the original aggregate face amount of the Applicable Certificates. The Pool Factor as of any Distribution Date shall be computed after giving effect to any special distribution with respect to any payment of principal of the Series B Equipment Note or payment with respect to other Trust Property and the distribution thereof to be made on that date.

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**Scheduled Payment:** Means, with respect to the Series B Equipment Note, (i) any payment of principal or interest on such Series B Equipment Note (other than any such payment which is not in fact received by the Trustee or the Subordination Agent within five days of the date on which such payment is scheduled to be made) or (ii) any payment of interest on the Applicable Certificates with funds drawn under any Liquidity Facility, which payment in any such case represents the installment of principal on such Series B Equipment Note at the stated maturity of such installment, the payment of regularly scheduled interest accrued on the unpaid principal amount of such Series B Equipment Note, or both; provided, however, that any payment of principal, premium (including Make-Whole Amount), if any, or interest resulting from the redemption or the purchase (in whole or in part) of the Series B Equipment Note shall not constitute a Scheduled Payment.

**Series B Equipment Note:** Means the Series B Equipment Note issued under the Indenture.

**Security Documents:** Means (i) the spare parts security agreement relating to the Spare Parts Collateral dated as of October 28, 2020 between the Company and the Loan Trustee, as secured party, as the same may be amended, supplemented or otherwise modified from time to time, in accordance with its terms, (ii) the spare engines security agreement relating to the Spare Engine Collateral dated as of October 28, 2020 between the Company and the Loan Trustee, as secured party, as the same may be amended, supplemented or otherwise modified from time to time, in accordance with its terms, and (iii) the Indenture.

**Spare Engine Collateral:** Means, at any given time, each of the spare engines that is owned by the Company and secures the Series B Equipment Note pursuant to the Security Documents.

**Spare Parts Collateral:** Means, at any given time, each of the aircraft spare parts that is owned by the Company and secures the Series B Equipment Note pursuant to the Security Documents.

**Special Payment:** Means any payment (other than a Scheduled Payment) in respect of, or any proceeds of, the Series B Equipment Note or Collateral.

**Triggering Event:** Has the meaning assigned to such term in the Intercreditor Agreement.

**Trust Property:** Means (i) subject to the Intercreditor Agreement, the Series B Equipment Note held as the property of the Applicable Trust, all monies at any time paid thereon or in respect thereof and all monies due and to become due thereunder, (ii) funds from time to time deposited in the Certificate Account and the Special Payments Account and, subject to the Intercreditor Agreement, any proceeds from the sale by the Trustee pursuant to Article VI of the Basic Agreement of the Series B Equipment Note and (iii) all rights of the Applicable Trust and the Trustee, on behalf of the Applicable Trust,

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under the Intercreditor Agreement, the NPA and the Liquidity Facilities, including, without limitation, all rights to receive certain payments thereunder, and all monies paid to the Trustee on behalf of the Applicable Trust pursuant to the Intercreditor Agreement or any Liquidity Facility.

Trust Supplement: Has the meaning specified in the first paragraph of this trust supplement.

Trustee: Has the meaning specified in the first paragraph of this Trust Supplement.

Underwriters: Means, collectively, Goldman Sachs & Co. LLC, Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, BofA Securities, Inc., Barclays Capital Inc., Deutsche Bank Securities Inc., J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, BBVA Securities Inc., BNP Paribas Securities Corp., Credit Agricole Securities (USA) Inc., Standard Chartered Bank and Wells Fargo Securities, LLC.

Underwriting Agreement : Means the Underwriting Agreement related to the Applicable Certificates dated January 25, 2021 by Goldman Sachs & Co. LLC, as representative of the several Underwriters and the Company, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

United Bankruptcy Event: Has the meaning specified in the Intercreditor Agreement.

ARTICLE III  
DISTRIBUTIONS; STATEMENTS TO CERTIFICATEHOLDERS

Section 3.01. Statements to Applicable Certificateholders. (a) On each Distribution Date, the Trustee will include with each distribution to Applicable Certificateholders of a Scheduled Payment or Special Payment, as the case may be, a statement setting forth the information provided below. Such statement shall set forth (per \$1,000 face amount Applicable Certificate as to (ii) and (iii) below) the following information:

- (i) The aggregate amount of funds distributed on such Distribution Date under the Agreement, indicating the amount allocable to each source, including any portion thereof paid by the Liquidity Providers;
  - (ii) The amount of such distribution under the Agreement allocable to principal and the amount allocable to premium (including Make-Whole Amount), if any;
  - (iii) The amount of such distribution under the Agreement allocable to interest; and
  - (iv) The Pool Balance and the Pool Factor.
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With respect to the Applicable Certificates registered in the name of a Clearing Agency or its nominee, on the Record Date prior to each Distribution Date, the Trustee will request that such Clearing Agency post on its Internet bulletin board a securities position listing setting forth the names of all Clearing Agency Participants reflected on such Clearing Agency's books as holding interests in the Applicable Certificates on such Record Date. On each Distribution Date, the Trustee will mail to each such Clearing Agency Participant the statement described above and will make available additional copies as requested by such Clearing Agency Participant for forwarding to holders of interests in the Applicable Certificates.

(b) Within a reasonable period of time after the end of each calendar year but not later than the latest date permitted by law, the Trustee shall furnish to each Person who at any time during such calendar year was an Applicable Certificateholder of record a statement containing the sum of the amounts determined pursuant to clauses (a)(i), (a)(ii) and (a)(iii) above for such calendar year or, in the event such Person was an Applicable Certificateholder of record during a portion of such calendar year, for such portion of such year, and such other items as are readily available to the Trustee and which an Applicable Certificateholder shall reasonably request as necessary for the purpose of such Applicable Certificateholder's preparation of its U.S. federal income tax returns. Such statement and such other items shall be prepared on the basis of information supplied to the Trustee by the Clearing Agency Participants and shall be delivered by the Trustee to such Clearing Agency Participants to be available for forwarding by such Clearing Agency Participants to the holders of interests in the Applicable Certificates in the manner described in Section 3.01(a) of this Trust Supplement.

(c) [Reserved].

(d) Promptly following the date of any early redemption in part of, or any default in the payment of principal or interest in respect of, the Series B Equipment Note held in the Applicable Trust, the Trustee shall furnish to Applicable Certificateholders of record on such date a statement setting forth (x) the expected Pool Balances for each subsequent Regular Distribution Date following the date of such redemption or default, (y) the related Pool Factors for such Regular Distribution Dates and (z) the expected principal payment schedule of the Series B Equipment Note held as Trust Property at the date of such notice. With respect to the Applicable Certificates registered in the name of a Clearing Agency, promptly after the date of any such redemption or default, the Trustee will request from such Clearing Agency a securities position listing setting forth the names of all Clearing Agency Participants reflected on such Clearing Agency's books as holding interests in the Applicable Certificates on such date. The Trustee will mail to each such Clearing Agency Participant the statement described above and will make available additional copies as requested by such Clearing Agency Participant for forwarding to holders of interests in the Applicable Certificates.

(e) The Trustee shall provide promptly to the Applicable Certificateholders all material non-confidential information received by the Trustee from the Company.

(f) This Section 3.01 supersedes and replaces Section 4.03 of the Basic Agreement, with respect to the Applicable Trust.

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Section 3.02. Special Payments Account. (a) The Trustee shall establish and maintain on behalf of the Applicable Certificateholders a Special Payments Account as one or more accounts, which shall be non-interest bearing except as provided in Section 4.04 of the Basic Agreement. The Trustee shall hold the Special Payments Account in trust for the benefit of the Applicable Certificateholders and shall make or permit withdrawals therefrom only as provided in the Agreement. On each day when one or more Special Payments are made to the Trustee under the Intercreditor Agreement, the Trustee, upon receipt thereof, shall immediately deposit the aggregate amount of such Special Payments in the Special Payments Account.

(b) This Section 3.02 supersedes and replaces Section 4.01(b) of the Basic Agreement in its entirety, with respect to the Applicable Trust.

Section 3.03. Distributions from Special Payments Account. (a) On each Special Distribution Date with respect to any Special Payment or as soon thereafter as the Trustee has confirmed receipt of any Special Payments due on the Series B Equipment Note held (subject to the Intercreditor Agreement) in the Applicable Trust or realized upon the sale of such Series B Equipment Note, the Trustee shall distribute out of the Special Payments Account the entire amount of such Special Payment deposited therein pursuant to Section 3.02(a) of this Trust Supplement. There shall be so distributed to each Applicable Certificateholder of record on the Record Date with respect to such Special Distribution Date (other than as provided in Section 7.01 of this Trust Supplement concerning the final distribution) by check mailed to such Applicable Certificateholder, at the address appearing in the Register, such Applicable Certificateholder's *pro rata* share (based on the Fractional Undivided Interest in the Applicable Trust held by such Applicable Certificateholder) of the total amount in the Special Payments Account on account of such Special Payment, except that, with respect to Applicable Certificates registered on the Record Date in the name of a Clearing Agency (or its nominee), such distribution shall be made by wire transfer in immediately available funds to the account designated by such Clearing Agency (or such nominee).

(b) The Trustee shall, at the expense of the Company, cause notice of each Special Payment to be mailed to each Applicable Certificateholder at his address as it appears in the Register. In the event of redemption or purchase (in whole or in part) of the Series B Equipment Note held in the Applicable Trust, such notice shall be mailed not less than 15 days prior to the Special Distribution Date for the Special Payment resulting from such redemption or purchase, which Special Distribution Date shall be the date of such redemption or purchase. In the case of any other Special Payments, such notice shall be mailed as soon as practicable after the Trustee has confirmed that it has received funds for such Special Payment, stating the Special Distribution Date for such Special Payment which shall occur not less than 15 days after the date of such notice and as soon as practicable thereafter. Notices with respect to a Special Payment mailed by the Trustee shall set forth:

(i) The Special Distribution Date and the Record Date therefor (except as otherwise provided in Section 7.01 of this Trust Supplement),

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- (ii) The amount of the Special Payment for each \$1,000 face amount Applicable Certificate and the amount thereof constituting principal, premium (including Make-Whole Amount), if any, and interest,
- (iii) The reason for the Special Payment, and
- (iv) If the Special Distribution Date is the same date as a Regular Distribution Date, the total amount to be received on such date for each \$1,000 face amount Applicable Certificate.

If the amount of premium (including Make-Whole Amount), if any, payable upon the redemption or purchase of the Series B Equipment Note has not been calculated at the time that the Trustee mails notice of a Special Payment, it shall be sufficient if the notice sets forth the other amounts to be distributed and states that any premium (including Make-Whole Amount) received will also be distributed.

If any redemption of the Series B Equipment Note held in the Applicable Trust is canceled, the Trustee, as soon as possible after learning thereof, shall cause notice thereof to be mailed to each Applicable Certificateholder at its address as it appears on the Register.

(c) This Section 3.03 supersedes and replaces Section 4.02(b) and Section 4.02(c) of the Basic Agreement in their entirety, with respect to the Applicable Trust.

Section 3.04. Limitation of Liability for Payments. Section 3.09 of the Basic Agreement shall be amended, with respect to the Applicable Trust, by deleting the phrase “the Owner Trustees or the Owner Participants” in the second sentence thereof and adding in lieu thereof “the Liquidity Providers”.

#### ARTICLE IV DEFAULT

Section 4.01. Purchase Rights of Certificateholders. (a) By acceptance of its Applicable Certificate, each Applicable Certificateholder agrees that at any time after the occurrence and during the continuation of a Certificate Buyout Event:

- (i) So long as no Additional Certificateholder has elected to exercise its rights to purchase Certificates pursuant to, and given notice of such election in accordance with, Section 4.01(a)(iii) (upon such election and notification thereof, the right specified in this Section 4.01(a)(i) shall be suspended and (x) upon consummation of such purchase pursuant to such election, be terminated with respect to such Certificate Buyout Event, or (y) upon failure to consummate such purchase on the proposed purchase date, such right shall be reinstated), each Applicable Certificateholder (other than the Company or any of its Affiliates) shall have the right to purchase, for the purchase price set forth in the Class A Trust Agreement, all, but not less than all, of the Class A Certificates upon 15 days’ written notice to the Class A Trustee and each other Applicable Certificateholder, on the third Business Day next following the expiry of such 15-day notice period, provided that (A) if prior to the end of such 15-day period any other Applicable Certificateholder (other
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than the Company or any of its Affiliates) notifies such purchasing Applicable Certificateholder that such other Applicable Certificateholder wants to participate in such purchase, then such other Applicable Certificateholder (other than the Company or any of its Affiliates) may join with the purchasing Applicable Certificateholder to purchase all, but not less than all, of the Class A Certificates pro rata based on the Fractional Undivided Interest in the Applicable Trust held by each such Applicable Certificateholder and (B) if prior to the end of such 15-day period any other Applicable Certificateholder fails to notify the purchasing Applicable Certificateholder of such other Applicable Certificateholder's desire to participate in such a purchase, then such other Applicable Certificateholder shall lose its right to purchase the Class A Certificates pursuant to this Section 4.01(a)(i);

(ii) [Reserved];

(iii) If any Additional Certificates are issued pursuant to one or more Additional Trusts, each Additional Certificateholder (other than the Company or any of its Affiliates) shall have the right (which shall not expire upon any purchase of the Class A Certificates pursuant to clause (i) above) to purchase all, but not less than all, of the Applicable Certificates, the Class A Certificates and any Additional Certificates ranked senior to the Additional Certificates held by the purchasing Additional Certificateholders upon 15 days' written notice to the Trustee, the Class A Trustee, any Additional Trustee with respect to Additional Certificates that rank senior to the Additional Certificates held by the purchasing Additional Certificateholders and each other Additional Certificateholder of the same class, on the third Business Day next following the expiry of such 15-day notice period, provided that (A) if prior to the end of such 15-day period any other Additional Certificateholder of such class (other than the Company or any of its Affiliates) notifies such purchasing Additional Certificateholder that such other Additional Certificateholder wants to participate in such purchase, then such other Additional Certificateholder (other than the Company or any of its Affiliates) may join with the purchasing Additional Certificateholder to purchase all, but not less than all, of the Applicable Certificates, the Class A Certificates and such senior Additional Certificates pro rata based on the Fractional Undivided Interest in the applicable Additional Trust held by each such Additional Certificateholder and (B) if prior to the end of such 15-day period any other Additional Certificateholder of such class fails to notify the purchasing Additional Certificateholder of such other Additional Certificateholder's desire to participate in such a purchase, then such other Additional Certificateholder shall lose its right to purchase the Applicable Certificates, the Class A Certificates and such senior Additional Certificates pursuant to this Section 4.01(a)(iii); and

(iv) If any Refinancing Certificates are issued, each Refinancing Certificateholder shall have the same right (subject to the same terms and conditions) to purchase Certificates pursuant to this Section 4.01(a) (and to receive notice in connection therewith) as the Certificateholders of the Class that such Refinancing Certificates refinanced.

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The purchase price with respect to the Applicable Certificates shall be equal to the Pool Balance of the Applicable Certificates, together with accrued and unpaid interest thereon to the date of such purchase, without premium (including Make-Whole Amount), but including any other amounts then due and payable to the Applicable Certificateholders under the Agreement, the Intercreditor Agreement or any Note Document or on or in respect of the Applicable Certificates; provided, however, that no such purchase of Applicable Certificates shall be effective unless the purchaser(s) shall certify to the Trustee that contemporaneously with such purchase, such purchaser(s) is (are) purchasing, pursuant to the terms of the Agreement and the Other Agreements, all of the Applicable Certificates, the Class A Certificates and, if applicable, the Additional Certificates that rank senior to the Additional Certificates held by the purchasing Additional Certificateholder(s). Each payment of the purchase price of the Applicable Certificates referred to in the first sentence hereof shall be made to an account or accounts designated by the Trustee and each such purchase shall be subject to the terms of this Section 4.01. Each Applicable Certificateholder agrees by its acceptance of its Applicable Certificate that (at any time after the occurrence of a Certificate Buyout Event) it will, upon payment from such Additional Certificateholder(s) or Refinancing Certificateholder(s), as the case may be, of the purchase price set forth in the first sentence of this paragraph, (i) forthwith sell, assign, transfer and convey to the purchaser(s) thereof (without recourse, representation or warranty of any kind except for its own acts), all of the right, title, interest and obligation of such Applicable Certificateholder in the Agreement, the Intercreditor Agreement, the Liquidity Facility, the NPA, the Note Documents and all Applicable Certificates held by such Applicable Certificateholder (excluding all right, title and interest under any of the foregoing to the extent such right, title or interest is with respect to an obligation not then due and payable as respects any action or inaction or state of affairs occurring prior to such sale) (and the purchaser shall assume all of such Applicable Certificateholder's obligations under the Agreement, the Intercreditor Agreement, the Liquidity Facility, the NPA, the Note Documents and all such Applicable Certificates) and (ii) if such purchase occurs after a Record Date relating to any distribution and prior to or on the related Distribution Date, forthwith turn over to the purchaser(s) of its Applicable Certificate all amounts, if any, received by it on account of such distribution. The Applicable Certificates will be deemed to be purchased on the date payment of the purchase price is made notwithstanding the failure of the Applicable Certificateholders to deliver any Applicable Certificates and, upon such a purchase, (I) the only rights of the Applicable Certificateholders will be to deliver the Applicable Certificates to the purchaser(s) and receive the purchase price for such Applicable Certificates and (II) if the purchaser(s) shall so request, such Applicable Certificateholder will comply with all the provisions of Section 3.04 of the Basic Agreement to enable new Applicable Certificates to be issued to the purchaser in such denominations as it shall request. All charges and expenses in connection with the issuance of any such new Applicable Certificates shall be borne by the purchaser thereof.

As used in this Section 4.01 and elsewhere in this Trust Supplement, the terms "Additional Certificate", "Additional Certificateholder", "Additional Equipment Notes", "Additional Trust", "Class A Certificate", "Class A Trust Agreement", "Class A Trustee", "Refinancing Certificates", "Refinancing Certificateholder", "Refinancing Equipment Notes" and "Refinancing Trust" shall have the respective meanings assigned to such terms in the Intercreditor Agreement.

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(b) This Section 4.01 supersedes and replaces Section 6.01(b) of the Basic Agreement, with respect to the Applicable Trust.

Section 4.02. Amendment of Section 6.05 of the Basic Agreement. Section 6.05 of the Basic Agreement shall be amended, with respect to the Applicable Trust, by deleting the phrase “and thereby annul any Direction given by such Certificateholders or the Trustee to such Loan Trustee with respect thereto,” set forth in the first sentence thereof.

#### ARTICLE V THE TRUSTEE

Section 5.01. Delivery of Documents; Delivery Dates. (a) The Trustee is hereby directed (i) to execute and deliver the Intercreditor Agreement and the NPA on or prior to the Issuance Date, each in the form delivered to the Trustee by the Company, and (ii) subject to the respective terms thereof, to perform its obligations thereunder. Upon request of the Company and the satisfaction or waiver of the closing conditions specified in the Underwriting Agreement, the Trustee shall execute, deliver, authenticate, issue and sell Applicable Certificates in authorized denominations equaling in the aggregate the amount set forth, with respect to the Applicable Trust, in Schedule I to the Underwriting Agreement evidencing the entire ownership interest in the Applicable Trust, which amount equals the aggregate principal amount of the Series B Equipment Note which may be purchased by the Trustee pursuant to the NPA. Except as provided in Sections 3.03, 3.04, 3.05 and 3.06 of the Basic Agreement, the Trustee shall not execute, authenticate or deliver Applicable Certificates in excess of the aggregate amount specified in this paragraph. The provisions of this Section 5.01(a) supersede and replace the first sentence of Section 3.02(a) of the Basic Agreement, with respect to the Applicable Trust.

(b) On the Issuance Date, the Trustee shall enter into and perform its obligations under the NPA and cause such certificates, documents and legal opinions relating to the Trustee to be duly delivered as required by the NPA. Upon satisfaction of the conditions specified in the NPA, the Trustee shall purchase the Series B Equipment Note for the Applicable Trust with the proceeds of the Applicable Certificates on the Issuance Date. The purchase price of such Series B Equipment Note shall equal the principal amount of such Series B Equipment Note. The provisions of this Section 5.01(b) supersede and replace the provisions of Section 2.02 of the Basic Agreement with respect to the Applicable Trust, and all provisions of the Basic Agreement relating to Postponed Notes and Section 2.02 of the Basic Agreement shall not apply to the Applicable Trust.

(c) The Trustee acknowledges its acceptance of all right, title and interest in and to the Trust Property to be acquired pursuant to Section 5.01(b) of this Trust Supplement and the NPA, and declares that it holds and will hold such right, title and interest for the benefit of all present and future Applicable Certificateholders, upon the trusts set forth in the Agreement. By its acceptance of an Applicable Certificate, each initial Applicable Certificateholder, as a grantor of the Applicable Trust, joins with the Trustee in the creation of the Applicable Trust. The provisions of this Section 5.01(c) supersede and replace the provisions of Section 2.03 of the Basic Agreement, with respect to the Applicable Trust.

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Section 5.02. [Reserved].

Section 5.03. The Trustee. (a) Subject to Section 5.04 of this Trust Supplement and Section 7.15 of the Basic Agreement, the Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Trust Supplement or the NPA or the due execution hereof or thereof by the Company or the other parties thereto (other than the Trustee), or for or in respect of the recitals and statements contained herein or therein, all of which recitals and statements are made solely by the Company, except that the Trustee hereby represents and warrants that each of this Trust Supplement, the Basic Agreement, each Applicable Certificate, the Intercreditor Agreement and the NPA has been executed and delivered by one of its officers who is duly authorized to execute and deliver such document on its behalf.

(b) Except as herein otherwise provided and except during the continuation of an Event of Default in respect of the Applicable Trust created hereby, no duties, responsibilities or liabilities are assumed, or shall be construed to be assumed, by the Trustee by reason of this Trust Supplement other than as set forth in the Agreement, and this Trust Supplement is executed and accepted on behalf of the Trustee, subject to all the terms and conditions set forth in the Agreement, as fully to all intents as if the same were herein set forth at length.

Section 5.04. Representations and Warranties of the Trustee. The Trustee hereby represents and warrants that:

(a) The Trustee has full power, authority and legal right to execute, deliver and perform this Trust Supplement, the Intercreditor Agreement, the NPA and the Note Documents to which it is or is to become a party and has taken all necessary action to authorize the execution, delivery and performance by it of this Trust Supplement, the Intercreditor Agreement, the NPA and the Note Documents to which it is or is to become a party;

(b) The execution, delivery and performance by the Trustee of this Trust Supplement, the Intercreditor Agreement, the NPA and the Note Documents to which it is or is to become a party (i) will not violate any provision of any United States federal law or the law of the state of the United States where it is located governing the banking and trust powers of the Trustee or any order, writ, judgment, or decree of any court, arbitrator or governmental authority applicable to the Trustee or any of its assets, (ii) will not violate any provision of the articles of association or by-laws of the Trustee, and (iii) will not violate any provision of, or constitute, with or without notice or lapse of time, a default under, or result in the creation or imposition of any lien on any properties included in the Trust Property pursuant to the provisions of any mortgage, indenture, contract, agreement or other undertaking to which it is a party, which violation, default or lien could reasonably be expected to have an adverse effect on the Trustee's performance or ability to perform its duties hereunder or thereunder or on the transactions contemplated herein or therein;

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(c) The execution, delivery and performance by the Trustee of this Trust Supplement, the Intercreditor Agreement, the NPA and the Note Documents to which it is or is to become a party will not require the authorization, consent, or approval of, the giving of notice to, the filing or registration with, or the taking of any other action in respect of, any governmental authority or agency of the United States or the state of the United States where it is located regulating the banking and corporate trust activities of the Trustee; and

(d) This Trust Supplement, the Intercreditor Agreement, the NPA and the Note Documents to which it is or is to become a party have been, or will be, as applicable, duly executed and delivered by the Trustee and constitute, or will constitute, as applicable, the legal, valid and binding agreements of the Trustee, enforceable against it in accordance with their respective terms; provided, however, that enforceability may be limited by (i) applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights of creditors generally and (ii) general principles of equity.

Section 5.05. Trustee Liens. The Trustee in its individual capacity agrees, in addition to the agreements contained in Section 7.17 of the Basic Agreement, that it will at its own cost and expense promptly take any action as may be necessary to duly discharge and satisfy in full any Trustee's Liens on or with respect to the Trust Property which is attributable to the Trustee in its individual capacity and which is unrelated to the transactions contemplated by the Intercreditor Agreement or the NPA.

#### ARTICLE VI ADDITIONAL AMENDMENT; SUPPLEMENTAL AGREEMENTS

Section 6.01. Amendment of Section 5.02 of the Basic Agreement. Section 5.02 of the Basic Agreement shall be amended, with respect to the Applicable Trust, by (i) replacing the phrase "of the Note Documents and of this Agreement" set forth in paragraph (b) thereof with the phrase "of the Note Documents, of the NPA and of this Agreement" and (ii) replacing the phrase "of this Agreement and any Note Document" set forth in the last paragraph of Section 5.02 with the phrase "of this Agreement, the NPA and any Note Document".

Section 6.02. Supplemental Agreements without Consent of Applicable Certificateholders. Without limitation of Section 9.01 of the Basic Agreement (but, for avoidance of doubt without limitation, as to any Liquidity Facility, of (a) the provisions of Section 2.11 thereof (as to establishing and replacing a "Benchmark"), and (b) the implementation of a Replacement Liquidity Facility (as defined in the Intercreditor Agreement) in accordance with Sections 3.5(l) and 9.1(a) of the Intercreditor Agreement and Section 7.08 of any applicable Liquidity Facility), under the terms of, and subject to the limitations contained in, Section 9.01 of the Basic Agreement, the Company may (but will not be required to), and the Trustee (subject to Section 9.03 of the Basic Agreement) shall, at the Company's request, at any time and from time to time:

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(i) Enter into one or more agreements supplemental to the NPA for any of the purposes set forth in clauses (1) through (9) of such Section 9.01, and (without limitation of the foregoing or Section 9.01 of the Basic Agreement) (a) clauses (2) and (3) of such Section 9.01 shall also be deemed to include the Company's obligations under (in the case of clause (2)), and the Company's rights and powers conferred by (in the case of clause (3)), the NPA, and (b) references in clauses (4), (6) and (7) of such Section 9.01 to "any Intercreditor Agreement or any Liquidity Facility" shall also be deemed to refer to "the Intercreditor Agreement, the Liquidity Facility or the NPA",

(ii) Enter into one or more agreements supplemental to the Agreement, the Intercreditor Agreement or the NPA to provide for the formation of one or more Additional Trusts, the issuance of Additional Certificates, the purchase by an Additional Trust (if any) of applicable Additional Equipment Notes and other matters incidental thereto or otherwise contemplated by Section 2.01(b) of the Basic Agreement, subject to the provisions of Section 6.1.5 of the NPA and Section 9.1(d) of the Intercreditor Agreement,

(iii) Enter into one or more agreements supplemental to the Agreement to provide for the formation of one or more Refinancing Trusts, the issuance of Refinancing Certificates, the purchase by any Refinancing Trust of applicable Refinancing Equipment Notes and other matters incidental thereto or as otherwise contemplated by Section 2.01(b) of the Basic Agreement, subject to the provisions of Section 6.1.5 of the NPA and Section 9.1(c) of the Intercreditor Agreement, and

(iv) Enter into one or more agreements supplemental to the Agreement, the Intercreditor Agreement, the NPA or any Liquidity Facility to provide for the replacement of one or more airframes or engines by one or more substitute airframes or substitute engines, subject to the provisions of Section 4.04(f) of the Indenture, and other matters incidental thereto.

Section 6.03. Supplemental Agreements with Consent of Applicable Certificateholders. Without limitation of Section 9.02 of the Basic Agreement (but, for avoidance of doubt without limitation, as to any Liquidity Facility, of (a) the provisions of Section 2.11 thereof (as to establishing and replacing a "Benchmark"), and (b) the implementation of a Replacement Liquidity Facility (as defined in the Intercreditor Agreement) in accordance with Sections 3.5(l) and 9.1(a) of the Intercreditor Agreement and Section 7.08 of any applicable Liquidity Facility), the provisions of Section 9.02 of the Basic Agreement shall apply to agreements or amendments for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of any Liquidity Facility or the NPA or modifying in any manner the rights and obligations of the Applicable Certificateholders under any Liquidity Facility or the NPA.

Section 6.04. Consent of Holders of Certificates Issued under Other Trusts. Notwithstanding any provision in Section 6.02 or Section 6.03 of this Trust Supplement to the contrary, no amendment or modification of Section 4.01 of this Trust Supplement shall be effective unless the trustee for each Class of Certificates affected by such amendment or modification shall have consented thereto.

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ARTICLE VII  
TERMINATION OF TRUST

Section 7.01. Termination of the Applicable Trust. (a) The respective obligations and responsibilities of the Company and the Trustee with respect to the Applicable Trust shall terminate upon the distribution to all Applicable Certificateholders and the Trustee of all amounts required to be distributed to them pursuant to the Agreement and the disposition of all property held as part of the Trust Property; provided, however, that in no event shall the Applicable Trust continue beyond one hundred ten (110) years following the date of the execution of this Trust Supplement.

Notice of such termination, specifying the Distribution Date upon which the Applicable Certificateholders may surrender their Applicable Certificates to the Trustee for payment of the final distribution and cancellation, shall be mailed promptly by the Trustee to Applicable Certificateholders not earlier than the 60th day and not later than the 15th day next preceding such final Distribution Date specifying (A) the Distribution Date upon which the proposed final payment of the Applicable Certificates will be made upon presentation and surrender of Applicable Certificates at the office or agency of the Trustee therein specified, (B) the amount of any such proposed final payment, and (C) that the Record Date otherwise applicable to such Distribution Date is not applicable, payments being made only upon presentation and surrender of the Applicable Certificates at the office or agency of the Trustee therein specified. The Trustee shall give such notice to the Registrar at the time such notice is given to Applicable Certificateholders. Upon presentation and surrender of the Applicable Certificates in accordance with such notice, the Trustee shall cause to be distributed to Applicable Certificateholders such final payments.

In the event that all of the Applicable Certificateholders shall not surrender their Applicable Certificates for cancellation within six months after the date specified in the above-mentioned written notice, the Trustee shall give a second written notice to the remaining Applicable Certificateholders to surrender their Applicable Certificates for cancellation and receive the final distribution with respect thereto. No additional interest shall accrue on the Applicable Certificates after the Distribution Date specified in the first written notice. In the event that any money held by the Trustee for the payment of distributions on the Applicable Certificates shall remain unclaimed for two years (or such lesser time as the Trustee shall be satisfied, after sixty days' notice from the Company, is one month prior to the escheat period provided under applicable law) after the final distribution date with respect thereto, the Trustee shall pay such money to the Loan Trustee and shall give written notice thereof to the Company.

(b) The provisions of this Section 7.01 supersede and replace the provisions of Section 11.01 of the Basic Agreement in its entirety, with respect to the Applicable Trust.

ARTICLE VIII  
MISCELLANEOUS PROVISIONS

Section 8.01. Basic Agreement Ratified. Except and so far as herein expressly provided, all of the provisions, terms and conditions of the Basic Agreement are in all respects

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ratified and confirmed; and the Basic Agreement and this Trust Supplement shall be taken, read and construed as one and the same instrument. All replacements of provisions of, and other modifications of, the Basic Agreement set forth in this Trust Supplement are solely with respect to the Applicable Trust.

**Section 8.02. GOVERNING LAW. THE AGREEMENT AND THE APPLICABLE CERTIFICATES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. THIS SECTION 8.02 SUPERSEDES AND REPLACES SECTION 12.05 OF THE BASIC AGREEMENT, WITH RESPECT TO THE APPLICABLE TRUST.**

Section 8.03. Execution in Counterparts. This Trust Supplement may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute but one and the same instrument.

Section 8.04. Intention of Parties. The parties hereto intend that the Applicable Trust be classified for U.S. federal income tax purposes as a grantor trust under Subpart E, Part I of Subchapter J of the Internal Revenue Code of 1986, as amended, and not as a trust or association taxable as a corporation or as a partnership. Each Applicable Certificateholder and Investor, by its acceptance of its Applicable Certificate or a beneficial interest therein, agrees to treat the Applicable Trust as a grantor trust for all U.S. federal, state and local income tax purposes. The powers granted and obligations undertaken pursuant to the Agreement shall be so construed so as to further such intent.

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IN WITNESS WHEREOF, the Company and the Trustee have caused this Trust Supplement to be duly executed by their respective officers thereto duly authorized, as of the day and year first written above.

UNITED AIRLINES, INC.

By: /s/ Pamela S. Hendry

Name: Pamela S. Hendry

Title: Vice President and Treasurer

WILMINGTON TRUST, NATIONAL ASSOCIATION,  
as Trustee

By: /s/ Chad May

Name: Chad May

Title: Vice President

Signature Page - Trust Supplement 2020-1A

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EXHIBIT A

FORM OF CERTIFICATE

Certificate  
No. \_\_\_\_

[Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to Issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is 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 the registered owner hereof, Cede & Co., has an interest herein.]\*

UNITED AIRLINES PASS THROUGH TRUST 2020-1B

United Airlines Pass Through Certificate, Series 2020-1B

Issuance Date: February 1, 2021

Final Maturity Date: July 15, 2027

Evidencing A Fractional Undivided Interest In The United Airlines Pass Through Trust 2020-1B The Property Of Which Shall Include A Series B Equipment Note Secured By Collateral Owned By United Airlines, Inc.

\$(\_\_\_\_\_) Fractional Undivided Interest  
representing 0.[\_] % of the Trust per \$1,000 face amount

THIS CERTIFIES THAT \_\_\_\_\_, for value received, is the registered owner of a \$ \_\_\_\_\_ (\_\_\_\_\_ DOLLARS) Fractional Undivided Interest in the United Airlines Pass Through Trust 2020-1B (the "Trust") created by Wilmington Trust, National Association, as trustee (the "Trustee"), pursuant to a Pass Through Trust Agreement, dated as of October 3, 2012 (the "Basic Agreement"), between the Trustee and United Airlines, Inc. (formerly known as Continental Airlines, Inc.), a Delaware corporation (the "Company"), as supplemented by Trust Supplement No. 2020-1B thereto, dated as of February 1, 2021 (the "Trust Supplement" and, together with the Basic Agreement, the "Agreement"), between the Trustee and the Company, a summary

\* This legend to appear on Book-Entry Certificates to be deposited with the Depository Trust Company.



of certain of the pertinent provisions of which is set forth below. To the extent not otherwise defined herein, the capitalized terms used herein have the meanings assigned to them in the Agreement. This Certificate is one of the duly authorized Certificates designated as "United Airlines Pass Through Certificates, Series 2020-1B" (herein called the "Certificates"). This Certificate is issued under and is subject to the terms, provisions and conditions of the Agreement. By virtue of its acceptance hereof, the holder of this Certificate (the "Certificateholder") and, together with all other holders of Certificates issued by the Trust, the "Certificateholders") assents to and agrees to be bound by the provisions of the Agreement and the Intercreditor Agreement. The property of the Trust includes a Series B Equipment Note and all rights of the Trust to receive payments under the Intercreditor Agreement and the Liquidity Facilities (the "Trust Property"). The Series B Equipment Note is secured by, among other things, a security interest in the Collateral.

The Certificates represent Fractional Undivided Interests in the Trust and the Trust Property and have no rights, benefits or interest in respect of any other separate trust established pursuant to the terms of the Basic Agreement for any other series of certificates issued pursuant thereto.

Subject to and in accordance with the terms of the Agreement and the Intercreditor Agreement, from funds then available to the Trustee, there will be distributed on January 15, April 15, July 15 and October 15 of each year (a "Regular Distribution Date") commencing April 15, 2021, to the Person in whose name this Certificate is registered at the close of business on the 15th day preceding the Regular Distribution Date, an amount in respect of the Scheduled Payments on the Series B Equipment Note due on such Regular Distribution Date, the receipt of which has been confirmed by the Trustee, equal to the product of the percentage interest in the Trust evidenced by this Certificate and an amount equal to the sum of such Scheduled Payments. Subject to and in accordance with the terms of the Agreement and the Intercreditor Agreement, in the event that Special Payments on the Series B Equipment Note are received by the Trustee, from funds then available to the Trustee, there shall be distributed on the applicable Special Distribution Date, to the Person in whose name this Certificate is registered at the close of business on the 15th day preceding the Special Distribution Date, an amount in respect of such Special Payments on the Series B Equipment Note, the receipt of which has been confirmed by the Trustee, equal to the product of the percentage interest in the Trust evidenced by this Certificate and an amount equal to the sum of such Special Payments so received. If a Regular Distribution Date or Special Distribution Date is not a Business Day, distribution shall be made on the immediately following Business Day with the same force and effect as if made on such Regular Distribution Date or Special Distribution Date and no interest shall accrue during the intervening period. The Trustee shall mail notice of each Special Payment and the Special Distribution Date therefor to the Certificateholder of this Certificate.

Distributions on this Certificate will be made by the Trustee by check mailed to the Person entitled thereto, without presentation or surrender of this Certificate or the making of any notation hereon, except that with respect to Certificates registered on the Record Date in the name of a Clearing Agency (or its nominee) such distribution shall be made by wire transfer. Except as otherwise provided in the Agreement and notwithstanding the above, the final distribution on this Certificate will be made after notice mailed by the Trustee of the pendency of

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such distribution and only upon presentation and surrender of this Certificate at the office or agency of the Trustee specified in such notice.

The Certificates do not represent a direct obligation of, or an obligation guaranteed by, or an interest in, the Company or the Trustee or any affiliate thereof. The Certificates are limited in right of payment, all as more specifically set forth on the face hereof and in the Agreement. All payments or distributions made to Certificateholders under the Agreement shall be made only from the Trust Property and only to the extent that the Trustee shall have sufficient income or proceeds from the Trust Property to make such payments in accordance with the terms of the Agreement. Each Certificateholder of this Certificate, by its acceptance hereof, agrees that it will look solely to the income and proceeds from the Trust Property to the extent available for distribution to such Certificateholder as provided in the Agreement. This Certificate does not purport to summarize the Agreement and reference is made to the Agreement for information with respect to the interests, rights, benefits, obligations, privileges, and duties evidenced hereby. A copy of the Agreement may be examined during normal business hours at the principal office of the Trustee, and at such other places, if any, designated by the Trustee, by any Certificateholder upon request.

The Agreement permits, with certain exceptions therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Certificateholders under the Agreement at any time by the Company and the Trustee with the consent of the Certificateholders holding Certificates evidencing Fractional Undivided Interests aggregating not less than a majority in interest in the Trust. Any such consent by the Certificateholder of this Certificate shall be conclusive and binding on such Certificateholder and upon all future Certificateholders of this Certificate and of any Certificate issued upon the transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent is made upon this Certificate. The Agreement also permits the amendment thereof, in certain limited circumstances, without the consent of the Certificateholders of any of the Certificates.

As provided in the Agreement and subject to certain limitations set forth therein, the transfer of this Certificate is registrable in the Register upon surrender of this Certificate for registration of transfer at the offices or agencies maintained by the Trustee in its capacity as Registrar, or by any successor Registrar, duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee and the Registrar, duly executed by the Certificateholder hereof or such Certificateholder's attorney duly authorized in writing, and thereupon one or more new Certificates of authorized denominations evidencing the same aggregate Fractional Undivided Interest in the Trust will be issued to the designated transferee or transferees.

The Certificates are issuable only as registered Certificates without coupons in minimum denominations of \$1,000 Fractional Undivided Interest and integral multiples thereof, except that one Certificate may be issued in a different denomination. As provided in the Agreement and subject to certain limitations therein set forth, the Certificates are exchangeable for new Certificates of authorized denominations evidencing the same aggregate Fractional Undivided Interest in the Trust, as requested by the Certificateholder surrendering the same.

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No service charge will be made for any such registration of transfer or exchange, but the Trustee shall require payment of a sum sufficient to cover any tax or governmental charge payable in connection therewith.

Each Certificateholder and Investor, by its acceptance of this Certificate or a beneficial interest herein, agrees to treat the Trust as a grantor trust for all U.S. federal, state and local income tax purposes.

The Trustee, the Registrar, and any agent of the Trustee or the Registrar may treat the person in whose name this Certificate is registered as the owner hereof for all purposes, and neither the Trustee, the Registrar, nor any such agent shall be affected by any notice to the contrary.

The obligations and responsibilities created by the Agreement and the Trust created thereby shall terminate upon the distribution to Certificateholders of all amounts required to be distributed to them pursuant to the Agreement and the disposition of all property held as part of the Trust Property.

Any Person acquiring or accepting this Certificate or an interest herein will, by such acquisition or acceptance, be deemed to have represented and warranted to and for the benefit of the Company that either: (i) no assets of an employee benefit plan subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), a plan subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code"), or a governmental, church or foreign plan subject to a law that is similar to Title I of ERISA or Section 4975 of the Code (a "Similar Law Plan") have been used to purchase or hold this Certificate or an interest herein or (ii) the purchase and holding of this Certificate or an interest herein either (a) in the case of assets of an employee benefit plan subject to Title I of ERISA or a plan subject to Section 4975 of the Code, are exempt from the prohibited transaction restrictions of ERISA and the Code pursuant to one or more prohibited transaction statutory or administrative exemptions or (b) in the case of assets of a Similar Law Plan, will not violate any similar state, local or foreign law.

If the purchaser or transferee of this Certificate or an interest herein is an employee benefit plan subject to Title I of ERISA or a plan subject to Section 4975 of the Code, it will be deemed to represent, warrant and agree that (i) none of United Airlines Holdings, Inc., the Company, or the Underwriters, nor any of their affiliates, has provided any investment recommendation or investment advice on which it, or any fiduciary or other person investing the assets of such plan ("Plan Fiduciary"), has relied in connection with its decision to invest in this Certificate, and they are not otherwise acting as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to such plan or the Plan Fiduciary in connection with such plan's acquisition of this Certificate; and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the transaction.

**THE AGREEMENT AND THIS CERTIFICATE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF**

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**NEW YORK AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.**

Unless the certificate of authentication hereon has been executed by the Trustee, by manual signature, this Certificate shall not be entitled to any benefit under the Agreement or be valid for any purpose.

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IN WITNESS WHEREOF, the Trustee has caused this Certificate to be duly executed.

UNITED AIRLINES PASS THROUGH TRUST 2020-1B

By: WILMINGTON TRUST, NATIONAL ASSOCIATION,  
as Trustee

By: \_\_\_\_\_  
Name:  
Title:

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FORM OF THE TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Certificates referred to in the within-mentioned Agreement.

WILMINGTON TRUST, NATIONAL ASSOCIATION,  
as Trustee

By: \_\_\_\_\_  
Name:  
Title:

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EXHIBIT B

DTC Letter of Representations

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**REVOLVING CREDIT AGREEMENT  
(2020-1B)**

dated as of February 1, 2021

between

**WILMINGTON TRUST, NATIONAL ASSOCIATION,**  
as Subordination Agent,  
as Agent and Trustee for the  
United Airlines Pass Through Trust 2020-1B,  
as Borrower

and

**GOLDMAN SACHS BANK USA**  
as Liquidity Provider

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Relating to United Airlines  
Pass Through Trust 2020-1B 4.875% United Airlines  
Pass Through Certificates, Series 2020-1B

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## REVOLVING CREDIT AGREEMENT (2020-1B)

**THIS REVOLVING CREDIT AGREEMENT (2020-1B)** dated as of February 1, 2021 (this “**Agreement**”), between **WILMINGTON TRUST, NATIONAL ASSOCIATION**, a national banking association, not in its individual capacity but solely as Subordination Agent under the Intercreditor Agreement (each as defined below), as agent and trustee for the Class B Trust (as defined below) (the “**Borrower**”), and **GOLDMAN SACHS BANK USA** (the “**Liquidity Provider**”).

### W I T N E S S E T H:

**WHEREAS**, pursuant to the Class B Trust Agreement (such term and all other capitalized terms used in these recitals having the meanings set forth or referred to in Section 1.01), the Class B Trust is issuing the Class B Certificates; and

**WHEREAS**, the Borrower, in order to support the timely payment of a portion of the interest on the Class B Certificates in accordance with their terms, has requested the Liquidity Provider to enter into this Agreement, providing in part for the Borrower to request in specified circumstances that Advances be made hereunder.

**NOW, THEREFORE**, in consideration of the premises, the parties hereto agree as follows:

### ARTICLE I

#### DEFINITIONS

Section 1.01 Certain Defined Terms. (a) Definitions. As used in this Agreement and unless otherwise expressly indicated, or unless the context clearly requires otherwise, the following capitalized terms shall have the following respective meanings for all purposes of this Agreement:

“**Additional Costs**” has the meaning assigned to such term in Section 3.01.

“**Advance**” means an Interest Advance, a Final Advance, a Provider Advance, a Special Termination Advance, an Applied Special Termination Advance, or an Applied Provider Advance, as the case may be.

“**Affected Financial Institution**” means (a) any EEA Financial Institution or (b) any UK Financial Institution.

“**Applicable Liquidity Rate**” has the meaning assigned to such term in Section 3.07(h).

“**Applicable Margin**” means (x) with respect to any Unpaid Advance (including, without limitation, any Applied Special Termination Advance but excluding any Unapplied Special Termination Advance) or Applied Provider Advance, the margin per annum specified in item 1 of Schedule A, or (y) with respect to any Unapplied Provider Advance or any Unapplied Special

Termination Advance, the margin per annum specified in the Fee Letter applicable to this Agreement.

“**Applied Downgrade Advance**” has the meaning assigned to such term in Section 2.06(a).

“**Applied Non-Extension Advance**” has the meaning assigned to such term in Section 2.06(a).

“**Applied Provider Advance**” has the meaning assigned to such term in Section 2.06(a).

“**Applied Special Termination Advance**” has the meaning assigned to such term in Section 2.05.

“**Available Tenor**” means, as of any date of determination and with respect to the then-current Benchmark, as applicable, any tenor for such Benchmark or payment period for interest calculated with reference to such Benchmark, as applicable, that is or may be used for determining the length of an Interest Period pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of “Interest Period” pursuant to clause (d) of Section 2.11.

“**Bail-In Action**” means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

“**Bail-In Legislation**” means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

“**Base Rate**” means, for any given day, a fluctuating interest rate per annum in effect from time to time, which rate per annum shall at all times be equal to (a) the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published for such day (or, if such day is not a Business Day, for the next preceding Business Day) by the Federal Reserve Bank of New York, or if such rate is not so published for any day that is a Business Day, the average of the quotations for such day for such transactions received by the Liquidity Provider from three Federal funds brokers of recognized standing selected by it, plus (b) one-quarter of one percent ( $\frac{1}{4}$  of 1%).

“**Base Rate Advance**” means an Advance that bears interest at a rate based upon the Base Rate.

“**Benchmark**” means, initially, the LIBOR Rate; provided that if a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have

occurred with respect to the LIBOR Rate or the then-current Benchmark, then “Benchmark” shall mean the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to clause (a) of Section 2.11.

“**Benchmark Replacement**” means, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Designated Party for the applicable Benchmark Replacement Date:

- (1) the sum of: (a) Term SOFR and (b) the related Benchmark Replacement Adjustment;
- (2) the sum of: (a) Daily Simple SOFR and (b) the related Benchmark Replacement Adjustment;
- (3) the sum of: (a) the alternate benchmark rate that has been selected by the Designated Party as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for U.S. dollar-denominated syndicated credit facilities at such time and (b) the related Benchmark Replacement Adjustment;

provided that, in the case of clause (1), such Unadjusted Benchmark Replacement is displayed on a screen or other information service that publishes such rate from time to time as selected by the Designated Party in its reasonable discretion. If the Benchmark Replacement as determined pursuant to clause (1), (2) or (3) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement.

“**Benchmark Replacement Adjustment**” means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement:

- (1) for purposes of clauses (1) and (2) of the definition of “Benchmark Replacement,” the first alternative set forth in the order below that can be determined by the Designated Party:
  - (a) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that has been selected or recommended by the Relevant Governmental Body for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for the applicable Corresponding Tenor;
  - (b) the spread adjustment (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that would apply to the fallback rate for a derivative transaction referencing the ISDA Definitions to be effective upon an index

cessation event with respect to such Benchmark for the applicable Corresponding Tenor; and

(2) for purposes of clause (3) of the definition of “Benchmark Replacement,” the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Designated Party for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated syndicated credit facilities; provided that, in the case of clause (1) above, such adjustment is displayed on a screen or other information service that publishes such Benchmark Replacement Adjustment from time to time as selected by the Designated Party in its reasonable discretion.

“**Benchmark Replacement Conforming Changes**” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Business Day,” the definition of “Interest Period,” timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Designated Party decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Designated Party in a manner substantially consistent with market practice (or, if the Designated Party decides that adoption of any portion of such market practice is not administratively feasible or if the Designated Party determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Designated Party decides is reasonably necessary in connection with the administration of this Agreement).

“**Benchmark Replacement Date**” means the earliest to occur of the following events with respect to the then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of “Benchmark Transition Event,” the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof);

(2) in the case of clause (3) of the definition of “Benchmark Transition Event,” the date of the public statement or publication of information referenced therein; or

(3) in the case of an Early Opt-in Election, the sixth (6th) Business Day after the date notice of such Early Opt-in Election is provided to the Borrower or the Liquidity Provider, as applicable.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

“**Benchmark Transition Event**” means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Board of Governors of the Federal Reserve System, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer representative.

For the avoidance of doubt, a “Benchmark Transition Event” will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

“**Benchmark Unavailability Period**” means the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder in accordance with Section 2.11 and (y) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder in accordance with Section 2.11.

“**Basel III**” has the meaning assigned to such term in Section 3.01.

“**Borrower**” has the meaning assigned to such term in the recital of parties to this Agreement.

“**Borrowing**” means the making of Advances requested by delivery of a Notice of Borrowing.

“**Business Day**” means any day other than a Saturday or Sunday or a day on which commercial banks are required or authorized to close in Chicago, Illinois, New York, New York or, so long as any Class B Certificate is outstanding, the city and state in which the Class B Trustee, the Borrower or any Loan Trustee maintains its Corporate Trust Office or receives or disburses funds, and, if the applicable Business Day relates to any Advance or other amount bearing interest based on the LIBOR Rate, on which dealings in dollars are carried on in the London interbank market.

“**Corresponding Tenor**” with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

“**Daily Simple SOFR**” means, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Designated Party in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining “Daily Simple SOFR” for syndicated business loans; provided, that if the Designated Party decides that any such convention is not administratively feasible for the Designated Party, then the Designated Party may establish another convention in its reasonable discretion.

“**Designated Party**” means the Subordination Agent, in such case acting for the benefit of both the Borrower and the Liquidity Provider, and in so acting, also taking into account any similar determinations (including in its individual capacity or as an applicable agent) under other credit facilities to which it is a party (in any such capacity); provided, that (a) applicable determinations as Designated Party shall be made in consultation with, and shall be subject to any joint written instructions delivered by, United and the Liquidity Provider (and absent such instructions, with the Subordination Agent having no obligation to obtain any consent from any Person in respect of its determinations as Designated Party, unless otherwise expressly set forth herein), and (b) to the extent mutually agreed by United and the Liquidity Provider (with notice to the Subordination Agent), the Designated Party shall be, or any specified determinations thereof may be made by, as applicable, the Liquidity Provider.

“**Downgrade Advance**” means an Advance made pursuant to Section 2.02(c).



“**Early Opt-in Election**” means, if the then-current Benchmark is the LIBOR Rate, the occurrence of:

- (1) a notification by the Liquidity Provider to the Borrower or a notification from the Borrower to the Liquidity Provider that at least five currently outstanding U.S. dollar-denominated syndicated credit facilities at such time contain (as a result of amendment or as originally executed) a SOFR-based rate (including SOFR, a term SOFR or any other rate based upon SOFR) as a benchmark rate (and such syndicated credit facilities are identified in such notice and are publicly available for review), and
- (2) the joint election by the Liquidity Provider and the Borrower to trigger a fallback from the LIBOR Rate.

“**EEA Financial Institution**” means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

“**EEA Member Country**” means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“**EEA Resolution Authority**” means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegatee) having responsibility for the resolution of any EEA Financial Institution.

“**Effective Date**” has the meaning assigned to such term in Section 4.01. The delivery of the certificate of the Liquidity Provider contemplated by Section 4.01(e) shall be conclusive evidence that the Effective Date has occurred.

“**Excluded Taxes**” means (i) taxes imposed on the overall net income of the Liquidity Provider or of its Facility Office by the jurisdiction where such Liquidity Provider’s principal office or such Facility Office is located, and (ii) Excluded Withholding Taxes.

“**Excluded Withholding Taxes**” means (i) withholding Taxes imposed by the United States except to the extent that such United States withholding Taxes are imposed or increased as a result of any change in applicable law (excluding from change in applicable law for this purpose a change in an applicable treaty or other change in law affecting the applicability of a treaty) after the date hereof, or in the case of a successor Liquidity Provider (including a transferee of an Advance) or Facility Office, after the date on which such successor Liquidity Provider obtains its interest or on which the Facility Office is changed, (ii) any withholding Taxes imposed by the United States which are imposed or increased as a result of the Liquidity Provider failing to deliver to the Borrower any certificate or document (which certificate or document in the good faith judgment of the Liquidity Provider it is legally entitled to provide) which is reasonably requested by the Borrower to establish that payments under this Agreement are exempt from (or entitled to a reduced rate of) withholding Tax and (iii) Taxes imposed under FATCA.

“**Expenses**” means liabilities, obligations, damages, settlements, penalties, claims, actions, suits, costs, expenses, and disbursements (including, without limitation, reasonable fees and disbursements of legal counsel and costs of investigation), provided that Expenses shall not include any Taxes.

“**Expiry Date**” means the “Initial Expiry Date” specified in item 2 of Schedule A, initially, or any subsequent anniversary date of the Class B Closing Date to which the Expiry Date is automatically extended pursuant to Section 2.10 if the Liquidity Provider has not provided notice in accordance with Section 2.10 that its obligation to make Advances shall not be extended beyond such anniversary date.

“**Facility Office**” means the office of the Liquidity Provider presently located in New York, New York or such other office as the Liquidity Provider from time to time shall notify the Borrower as its Facility Office hereunder; provided that the Liquidity Provider shall not change its Facility Office to another Facility Office outside the United States of America except in accordance with Section 3.01, 3.02 or 3.03 hereof or with the prior consent of United Airlines, Inc.

“**Final Advance**” means an Advance made pursuant to Section 2.02(d).

“**Floor**” means the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to the LIBOR Rate.

“**GAAP**” means generally accepted accounting principles as set forth in the statements of financial accounting standards issued by the Financial Accounting Standards Board of the American Institute of Certified Public Accountants, as such principles may at any time or from time to time be varied by any applicable financial accounting rules or regulations issued by the Securities and Exchange Commission and, with respect to any person, shall mean such principles applied on a basis consistent with prior periods except as may be disclosed in such person’s financial statements.

“**Intercreditor Agreement**” means the Amended and Restated Intercreditor Agreement dated as of the date hereof among the Trustees, the Liquidity Provider, each liquidity provider under the other Liquidity Facilities and the Subordination Agent, as the same may be amended, amended and restated, supplemented or otherwise modified from time to time in accordance with its terms.

“**Interest Advance**” means an Advance made pursuant to Section 2.02(a).

“**Interest Period**” means, with respect to any LIBOR Advance, each of the following periods:

- (i) the period beginning on the third LIBOR Business Day following either (x) the date of the Liquidity Provider’s receipt of the Notice of Borrowing for such LIBOR Advance or (y) the date of the withdrawal of funds from the Class B Cash Collateral Account relating to this Liquidity Facility for the purpose of paying interest on the Class B Certificates as contemplated by Section 2.06(a) hereof and, in either case,

ending on the next Regular Distribution Date (or, if such day is not a Business Day, the next succeeding Business Day); and

(ii) each subsequent period commencing on the last day of the immediately preceding Interest Period and ending on the next Regular Distribution Date (or, if such day is not a Business Day, the next succeeding Business Day);

provided, however, that if (x) the Final Advance shall have been made, or (y) other outstanding Advances shall have been converted into the Final Advance, then the Interest Periods shall be successive periods of one month beginning on the third LIBOR Business Day following the Liquidity Provider's receipt of the Notice of Borrowing for such Final Advance (in the case of clause (x) above) or the Regular Distribution Date (or, if such day is not a Business Day, the next succeeding Business Day) following such conversion (in the case of clause (y) above).

**"ISDA Definitions"** means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.

**"LIBOR Advance"** means an Advance bearing interest at a rate based upon the LIBOR Rate.

**"LIBOR Business Day"** means any day on which dealings in dollars are carried on in the London interbank market.

**"LIBOR Rate"** means, with respect to any Interest Period,

(i) the rate per annum equal to the London Interbank Offered Rate per annum administered by ICE Benchmark Administration Limited (or any other successor person which takes over administration of that rate) appearing on display page Reuters Screen LIBOR01 Page (or any successor or substitute therefor) at approximately 11:00 a.m. (London time) two LIBOR Business Days before the first day of such Interest Period, as the rate for dollar deposits with a maturity comparable to such Interest Period, or

(ii) if the rate calculated pursuant to clause (i) above is not available, the average (rounded upwards, if necessary, to the next 1/16 of 1%) of the rates per annum at which deposits in dollars are offered for the relevant Interest Period by three banks of recognized standing selected by the Liquidity Provider in the London interbank market at approximately 11:00 a.m. (London time) two LIBOR Business Days before the first day of such Interest Period in an amount approximately equal to the principal amount of the LIBOR Advance to which such Interest Period is to apply and for a period comparable to such Interest Period; or

(iii) if both the rate calculated pursuant to clause (i) is not available and the Liquidity Provider is unable, using customary reasonable means of determination, to determine a rate pursuant to clause (ii), or Benchmark Unavailability Period shall then be in effect, the Base Rate; provided that if a Benchmark Replacement Date has occurred

resulting in a new Benchmark pursuant to Section 2.11, subject to the applicable Benchmark Replacement Conforming Changes, the LIBOR Rate shall be deemed to be the lower of (A) the Base Rate and (B) the applicable Benchmark.

Notwithstanding the foregoing, if the LIBOR Rate determined as provided above with respect to any Interest Period would be less than 0% per annum, then the LIBOR Rate for such Interest Period shall be deemed to be 0%.

**“Liquidity Event of Default”** means the occurrence of either (a) the Acceleration of all of the Equipment Notes or (b) a United Bankruptcy Event.

**“Liquidity Indemnitee”** means (i) the Liquidity Provider, (ii) the directors, officers, employees and agents of the Liquidity Provider, and (iii) the successors and permitted assigns of the persons described in clauses (i) and (ii) inclusive.

**“Liquidity Provider”** has the meaning assigned to such term in the recital of parties to this Agreement.

**“Maximum Available Commitment”** means, subject to the proviso contained in the third sentence of Section 2.02(a), at any time of determination, (a) the Maximum Commitment at such time less (b) the aggregate amount of each Interest Advance outstanding at such time; provided that following a Downgrade Advance (subject to any reinstatement of the obligations of the Liquidity Provider pursuant to Section 2.06(d)), a Non-Extension Advance, a Special Termination Advance or a Final Advance, the Maximum Available Commitment shall be zero.

**“Maximum Commitment”** means initially the amount specified in item 3 on Schedule A as the Initial Maximum Commitment, as such amount may be reduced from time to time in accordance with Section 2.04(a).

**“Non-Excluded Tax”** has the meaning assigned to such term in Section 3.03(a).

**“Non-Extension Advance”** means an Advance made pursuant to Section 2.02(b).

**“Notice Date”** has the meaning assigned to such term in Section 2.10.

**“Notice of Borrowing”** has the meaning assigned to such term in Section 2.02(e).

**“Notice of Replacement Subordination Agent”** has the meaning assigned to such term in Section 3.08.

**“Performing Note Deficiency”** means any time that one or more Equipment Notes (other than any Additional Equipment Notes issued under the Indenture) are not then Performing Equipment Notes.

**“Prospectus Supplement”** means the final Prospectus Supplement dated the date specified in item 4 on Schedule A relating to the Class B Certificates, as such Prospectus Supplement may be amended or supplemented.

“**Provider Advance**” means a Downgrade Advance or a Non-Extension Advance.

“**Rate Determination Notice**” has the meaning assigned to such term in Section 3.07(g).

“**Reference Time**” with respect to any setting of the then-current Benchmark means (1) if such Benchmark is the LIBOR Rate, 11:00 a.m. (London time) on the day that is two London banking days preceding the date of such setting, and (2) if such Benchmark is not the LIBOR Rate, the time determined by the Designated Party in its reasonable discretion.

“**Relevant Governmental Body**” means the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto.

“**Regulatory Change**” has the meaning assigned to such term in Section 3.01.

“**Replenishment Amount**” has the meaning assigned to such term in Section 2.06(b).

“**Required Amount**” means, for any day, the sum of the aggregate amount of interest, calculated at the rate per annum equal to the Stated Interest Rate for the Class B Certificates, that would be payable on the Class B Certificates on each of the six successive quarterly Regular Distribution Dates immediately following such day or, if such day is a Regular Distribution Date, on such day and the succeeding five quarterly Regular Distribution Dates, in each case calculated on the basis of the Pool Balance of the Class B Certificates on such day and without regard to expected future distributions of principal on the Class B Certificates and, where there is more than a single Liquidity Facility for the Class B Certificates, calculated with respect to the Liquidity Provider by reference to its Proportionate Share.

“**Resolution Authority**” means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

“**SOFR**” means, with respect to any Business Day, a rate per annum equal to the secured overnight financing rate for such Business Day published by the SOFR Administrator on the SOFR Administrator’s Website on the immediately succeeding Business Day.

“**SOFR Administrator**” means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

“**SOFR Administrator’s Website**” means the website of the Federal Reserve Bank of New York, currently at <http://www.newyorkfed.org>, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

“**Special Termination Advance**” means an Advance made pursuant to Section 2.02(g).

“**Special Termination Notice**” means the Notice of Special Termination substantially in the form of Annex VIII to this Agreement.

“**Term SOFR**” means, for the applicable Corresponding Tenor as of the applicable Reference Time, the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.

“**Termination Date**” means the earliest to occur of the following: (i) the Expiry Date; (ii) the date on which the Borrower delivers to the Liquidity Provider a certificate, signed by a Responsible Officer of the Borrower, certifying that all of the Class B Certificates have been paid in full (or provision has been made for such payment in accordance with the Intercreditor Agreement and the Class B Trust Agreement) or are otherwise no longer entitled to the benefits of this Agreement; (iii) the date on which the Borrower delivers to the Liquidity Provider a certificate, signed by a Responsible Officer of the Borrower, certifying that a Replacement Liquidity Facility has been substituted for this Agreement in full pursuant to Section 3.5(e) of the Intercreditor Agreement; (iv) the fifth Business Day following the receipt by the Borrower of a Termination Notice or Special Termination Notice from the Liquidity Provider pursuant to Section 6.01 or 6.02 hereof, respectively; and (v) the date on which no Advance is or may (including by reason of reinstatement as herein provided) become available for a Borrowing hereunder.

“**Termination Notice**” means the Notice of Termination substantially in the form of Annex V to this Agreement.

“**Transferee**” has the meaning assigned to such term in Section 7.08(b).

“**UK Financial Institution**” means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“**UK Resolution Authority**” means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

“**Unadjusted Benchmark Replacement**” means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

“**Unapplied Downgrade Advance**” means any Downgrade Advance other than an Applied Downgrade Advance.

“**Unapplied Non-Extension Advance**” means any Non-Extension Advance other than an Applied Non-Extension Advance.

“**Unapplied Provider Advance**” means any Provider Advance other than an Applied Provider Advance.

“**Unapplied Special Termination Advance**” means any Special Termination Advance other than an Applied Special Termination Advance.

“**Unpaid Advance**” has the meaning assigned to such term in Section 2.05.

“**Write-Down and Conversion Powers**” means, (i) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (ii) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

(b) Terms Defined in the Intercreditor Agreement. For all purposes of this Agreement, the following terms shall have the respective meanings assigned to such terms in the Intercreditor Agreement:

“**Acceleration**”, “**Additional Certificates**”, “**Additional Equipment Notes**”, “**Bankruptcy Code**”, “**Certificate**”, “**Class**”, “**Class A Certificates**”, “**Class B Cash Collateral Account**”, “**Class B Certificates**”, “**Class B Closing Date**”, “**Class B Trust**”, “**Class B Trust Agreement**”, “**Class B Trustee**”, “**Class B Underwriters**”, “**Class B Underwriting Agreement**”, “**Closing Date**”, “**Controlling Party**”, “**Corporate Trust Office**”, “**Downgraded Facility**”, “**Downgrade Event**”, “**Equipment Notes**”, “**Fee Letter**”, “**Final Legal Distribution Date**”, “**Financing Agreement**”, “**Investment Earnings**”, “**Liquidity Facility**”, “**Liquidity Obligations**”, “**Loan Trustee**”, “**Non-Extended Facility**”, “**Note Purchase Agreement**”, “**Operative Agreements**”, “**Performing Equipment Note**”, “**Person**”, “**Pool Balance**”, “**Proportionate Share**”, “**Rating Agencies**”, “**Regular Distribution Date**”, “**Replacement Liquidity Facility**”, “**Replacement Liquidity Provider**”, “**Responsible Officer**”, “**Scheduled Payment**”, “**Series B Equipment Note**”, “**Special Payment**”, “**Stated Interest Rate**”, “**Subordination Agent**”, “**Taxes**”, “**Threshold Rating**”, “**Transfer**”, “**Trust Agreement**”, “**Trustee**”, “**United**”, and “**United Bankruptcy Event**”.

## ARTICLE II

### AMOUNT AND TERMS OF THE COMMITMENT

Section 2.01 The Advances. The Liquidity Provider hereby irrevocably agrees, on the terms and conditions hereinafter set forth, to make Advances to the Borrower from time to time on any Business Day during the period from the Effective Date until 1:00 p.m. (New York City time) on the Expiry Date (unless the obligations of the Liquidity Provider shall be earlier terminated in accordance with the terms of Section 2.04(b)) in an aggregate amount at any time outstanding not to exceed the Maximum Commitment.

Section 2.02 Making the Advances. (a) Interest Advances shall be made in one or more Borrowings by delivery to the Liquidity Provider of one or more written and completed Notices of Borrowing in substantially the form of Annex I attached hereto, signed by a Responsible Officer of the Borrower, in an amount not exceeding the Maximum Available Commitment at such time and shall be used solely for the payment when due of interest on the Class B Certificates at the Stated Interest Rate therefor in accordance with Section 3.5(a) of the Intercreditor Agreement. Each Interest Advance made hereunder shall automatically reduce the Maximum Available Commitment and the amount available to be borrowed hereunder by subsequent Advances by the amount of such Interest Advance (subject to reinstatement as provided in the next sentence). Upon repayment to the Liquidity Provider in full or in part of the amount of any Interest Advance made pursuant to this Section 2.02(a), together with accrued interest thereon (as provided herein), the Maximum Available Commitment shall be reinstated by the amount of such repaid Interest Advance but not to exceed the Maximum Commitment; provided, however, that, subject to Section 2.06(d), the Maximum Available Commitment shall not be so reinstated at any time if (x) (i) a Liquidity Event of Default shall have occurred and be continuing and (ii) there is a Performing Note Deficiency or (y) a Final Advance, a Special Termination Advance, a Downgrade Advance or a Non-Extension Advance shall have been made or an Interest Advance shall have been converted into a Final Advance.

(a) A Non-Extension Advance shall be made in a single Borrowing if this Agreement is not extended in accordance with Section 3.5(d) of the Intercreditor Agreement (unless a Replacement Liquidity Facility to replace this Agreement shall have been delivered to the Borrower as contemplated by said Section 3.5(d) within the time period specified in such Section) by delivery to the Liquidity Provider of a written and completed Notice of Borrowing in substantially the form of Annex II attached hereto, signed by a Responsible Officer of the Borrower, in an amount equal to the Maximum Available Commitment at such time, and shall be used to fund the Class B Cash Collateral Account relating to this Liquidity Facility in accordance with said Section 3.5(d) and Section 3.5(f) of the Intercreditor Agreement.

(b) A Downgrade Advance shall be made in a single Borrowing upon the occurrence of a Downgrade Event (as provided for in Section 3.5(c) of the Intercreditor Agreement), unless (i) a Replacement Liquidity Facility to replace this Agreement shall have been previously delivered to the Borrower within thirty-five (35) days after the Downgrade Event or (ii) the relevant Rating Agency shall have provided confirmation within thirty (30) days after the Downgrade Event that such Downgrade Event will not result in a downgrading, withdrawal or suspension by such Rating Agency of the rating then in effect for the related Class of Certificates, in each case of clause (i) and (ii), in accordance with said Section 3.5(c), by delivery to the Liquidity Provider of a written and completed Notice of Borrowing in substantially the form of Annex III attached hereto, signed by a Responsible Officer of the Borrower, in an amount equal to the Maximum Available Commitment at such time, and shall be used to fund the Class B Cash Collateral Account relating to this Liquidity Facility in accordance with said Section 3.5(c) and Section 3.5(f) of the Intercreditor Agreement. Upon the occurrence of a Downgrade Event, the Liquidity Provider shall promptly deliver notice thereof to the Borrower, the Class B Trustee and United.

(c) A Final Advance shall be made in a single Borrowing upon the receipt by the Borrower of a Termination Notice from the Liquidity Provider pursuant to Section 6.01 hereof



by delivery to the Liquidity Provider of a written and completed Notice of Borrowing in substantially the form of Annex IV attached hereto, signed by a Responsible Officer of the Borrower, in an amount equal to the Maximum Available Commitment at such time, and shall be used to fund the Class B Cash Collateral Account relating to this Liquidity Facility (in accordance with Sections 3.5(f) and 3.5(i) of the Intercreditor Agreement).

(d) Each Borrowing shall be made on notice in writing (a “**Notice of Borrowing**”) in substantially the form required by Section 2.02(a), 2.02(b), 2.02(c), 2.02(d) or 2.02(g), as the case may be, given by the Borrower to the Liquidity Provider. If a Notice of Borrowing is delivered by the Borrower in respect of any Borrowing no later than 1:00 p.m. (New York City time) on a Business Day, upon satisfaction of the conditions precedent set forth in Section 4.02 with respect to a requested Borrowing, the Liquidity Provider shall make available to the Borrower, in accordance with its payment instructions, the amount of such Borrowing in U.S. dollars and immediately available funds, before 4:00 p.m. (New York City time) on such Business Day. If a Notice of Borrowing is delivered by the Borrower in respect of any Borrowing on a day that is not a Business Day or after 1:00 p.m. (New York City time) on a Business Day, upon satisfaction of the conditions precedent set forth in Section 4.02 with respect to a requested Borrowing, the Liquidity Provider shall make available to the Borrower, in accordance with its payment instructions, the amount of such Borrowing in U.S. dollars and in immediately available funds, before 12:00 Noon (New York City time) on the first Business Day next following the day of receipt of such Notice of Borrowing. Payments of proceeds of a Borrowing shall be made by wire transfer of immediately available funds to the Borrower in accordance with such wire transfer instructions as the Borrower shall furnish from time to time to the Liquidity Provider for such purpose. Each Notice of Borrowing shall be irrevocable and binding on the Borrower. Each Notice of Borrowing shall be effective upon receipt of a copy thereof by the Liquidity Provider at the address specified pursuant to Section 7.02.

(e) Upon the making of any Advance requested pursuant to a Notice of Borrowing, in accordance with the Borrower’s payment instructions, the Liquidity Provider shall be fully discharged of its obligation hereunder with respect to such Notice of Borrowing, and the Liquidity Provider shall not thereafter be obligated to make any further Advances hereunder in respect of such Notice of Borrowing to the Borrower or to any other Person. If the Liquidity Provider makes an Advance requested pursuant to a Notice of Borrowing before 12:00 Noon (New York City time) on the second Business Day after the date of payment specified in Section 2.02(e), the Liquidity Provider shall have fully discharged its obligations hereunder with respect to such Advance and an event of default shall not have occurred hereunder. Following the making of any Advance pursuant to Section 2.02(b), (c), (d) or (g) hereof to fund the Class B Cash Collateral Account relating to this Liquidity Facility, the Liquidity Provider shall have no interest in or rights to such Class B Cash Collateral Account, the funds constituting such Advance or any other amounts from time to time on deposit in such Class B Cash Collateral Account; provided that the foregoing shall not affect or impair the obligations of the Subordination Agent to make the distributions contemplated by Section 3.5(e) or (f) of the Intercreditor Agreement, and provided, further, that the foregoing shall not affect or impair the rights of the Liquidity Provider to provide written instructions with respect to the investment and reinvestment of amounts in such Class B Cash Collateral Account to the extent provided in Section 2.2(b) of the Intercreditor Agreement. By paying to the Borrower proceeds of Advances requested by the Borrower in accordance with the provisions of this Agreement, the Liquidity

Provider makes no representation as to, and assumes no responsibility for, the correctness or sufficiency for any purpose of the amount of the Advances so made and requested.

(f) A Special Termination Advance shall be made in a single Borrowing upon the receipt by the Borrower of a Special Termination Notice from the Liquidity Provider pursuant to Section 6.02, by delivery to the Liquidity Provider of a written and completed Notice of Borrowing in substantially the form of Annex VII, signed by a Responsible Officer of the Borrower, in an amount equal to the Maximum Available Commitment at such time, and shall be used to fund the Class B Cash Collateral Account relating to this Liquidity Facility (in accordance with Section 3.5(f) and Section 3.5(m) of the Intercreditor Agreement).

Section 2.03 Fees. The Borrower agrees to pay to the Liquidity Provider the fees set forth in the Fee Letter applicable to this Agreement, to the extent payable to the Liquidity Provider pursuant to such Fee Letter.

Section 2.04 Reductions or Termination of the Maximum Commitment.

(a) Automatic Reduction. Promptly following each date on which the Required Amount is reduced as a result of a reduction in the Pool Balance of the Class B Certificates or otherwise, the Maximum Commitment shall automatically be reduced to an amount equal to such reduced Required Amount (as calculated by the Borrower); provided that on (or, as applicable, immediately following) the first Regular Distribution Date, the Maximum Commitment shall automatically be reduced to the then Required Amount. The Borrower shall give notice of any such automatic reduction of the Maximum Commitment to the Liquidity Provider within two Business Days thereof. The failure by the Borrower to furnish any such notice shall not affect such automatic reduction of the Maximum Commitment.

(b) Termination. Upon the making of any Provider Advance or Special Termination Advance or the making of or conversion to a Final Advance hereunder or the occurrence of the Termination Date, the obligation of the Liquidity Provider to make further Advances hereunder shall automatically and irrevocably terminate, and the Borrower shall not be entitled to request any further Borrowing hereunder, except in the case of a Downgrade Advance, as provided in Section 2.06(d).

Section 2.05 Repayments of Interest Advances, the Special Termination Advance or the Final Advance. Subject to Sections 2.06, 2.07 and 2.09 hereof, the Borrower hereby agrees, without notice of an Advance or demand for repayment from the Liquidity Provider (which notice and demand are hereby waived by the Borrower), to pay, or to cause to be paid, to the Liquidity Provider on each date on which the Liquidity Provider shall make an Interest Advance, the Special Termination Advance or the Final Advance, an amount equal to (a) the amount of such Advance (any such Advance, until repaid, is referred to herein as an "**Unpaid Advance**") (if multiple Interest Advances are outstanding any such repayment to be applied in the order in which such Interest Advances have been made, starting with the earliest), plus (b) interest on the amount of each such Unpaid Advance as provided in Section 3.07 hereof; provided that if (i) the Liquidity Provider shall make a Provider Advance at any time after making one or more Interest Advances which shall not have been repaid in accordance with this Section 2.05 or (ii) this Liquidity Facility shall become a Downgraded Facility or Non-Extended Facility at any time

when unreimbursed Interest Advances have reduced the Maximum Available Commitment to zero, then such Interest Advances shall cease to constitute Unpaid Advances and shall be deemed to have been changed into an Applied Downgrade Advance or an Applied Non-Extension Advance, as the case may be, for all purposes of this Agreement (including, without limitation, for the purpose of determining when such Interest Advance is required to be repaid to the Liquidity Provider in accordance with Section 2.06 and for the purposes of Section 2.06(b)); provided, further, that amounts in respect of a Special Termination Advance withdrawn from the Class B Cash Collateral Account relating to this Liquidity Facility for the purpose of paying interest on the Class B Certificates in accordance with Section 3.5(f) of the Intercreditor Agreement (the amount of any such withdrawal being an “**Applied Special Termination Advance**”) shall thereafter (subject to Section 2.06(b)) be treated as an Interest Advance under this Agreement for purposes of determining the Applicable Liquidity Rate for interest payable thereon; provided, further, that if, following the making of a Special Termination Advance, the Liquidity Provider delivers a Termination Notice to the Borrower pursuant to Section 6.01, such Special Termination Advance shall thereafter be converted to and treated as a Final Advance under this Agreement for purposes of determining the Applicable Liquidity Rate for interest payable thereon and the obligation for repayment thereof and treated as an Applied Special Termination Advance for purposes of Section 2.6(c) of the Intercreditor Agreement, and, provided, further, that if, after making a Provider Advance, the Liquidity Provider delivers a Special Termination Notice to the Borrower pursuant to Section 6.02, any Unapplied Provider Advance shall be converted to and treated as a Special Termination Advance under this Agreement for purposes of determining the Applicable Liquidity Rate for interest payable thereon and the obligation for repayment thereof under the Intercreditor Agreement. The Borrower and the Liquidity Provider agree that the repayment in full of each Interest Advance, the Special Termination Advance and the Final Advance on the date such Advance is made is intended to be a contemporaneous exchange for new value given to the Borrower by the Liquidity Provider.

Section 2.06     Repayments of Provider Advances.

(a)           Amounts advanced hereunder in respect of a Provider Advance shall be deposited in the Class B Cash Collateral Account relating to this Liquidity Facility, invested and withdrawn from such Class B Cash Collateral Account as set forth in Sections 3.5(c), (d), (e) and (f) of the Intercreditor Agreement. Subject to Sections 2.07 and 2.09, the Borrower agrees to pay to the Liquidity Provider, on each Regular Distribution Date, commencing on the first Regular Distribution Date after the making of a Provider Advance, interest on the principal amount of any such Provider Advance as provided in Section 3.07; provided, however, that amounts in respect of a Provider Advance withdrawn from the Class B Cash Collateral Account relating to this Liquidity Facility for the purpose of paying interest on the Class B Certificates in accordance with Section 3.5(f) of the Intercreditor Agreement (the amount of any such withdrawal being (y) in the case of a Downgrade Advance, an “**Applied Downgrade Advance**” and (z) in the case of a Non-Extension Advance, an “**Applied Non-Extension Advance**” and, together with an Applied Downgrade Advance, an “**Applied Provider Advance**”) shall thereafter (subject to Section 2.06(b)) be treated as an Interest Advance under this Agreement for purposes of determining the Applicable Liquidity Rate for interest payable thereon and the dates on which such interest is payable; provided, further, however, that if, following the making of a Provider Advance, the Liquidity Provider delivers a Termination Notice to the Borrower pursuant to

Section 6.01 hereof, such Provider Advance shall thereafter be converted to and treated as a Final Advance under this Agreement for purposes of determining the Applicable Liquidity Rate for interest payable thereon and the obligation for repayment thereof and treated as an Applied Downgrade Advance or Applied Non-Extension Advance, as the case may be, for the purposes of Section 2.6(c) of the Intercreditor Agreement. Subject to Sections 2.07 and 2.09 hereof, immediately upon the withdrawal of any amounts from the Class B Cash Collateral Account relating to this Liquidity Facility on account of a reduction in the Required Amount, the Borrower shall repay to the Liquidity Provider a portion of the Provider Advances in a principal amount equal to the amount of such reduction, plus interest on the principal amount prepaid as provided in Section 3.07 hereof.

(b) At any time when an Applied Provider Advance or an Applied Special Termination Advance (or any portion thereof) is outstanding, upon the deposit in the Class B Cash Collateral Account relating to this Liquidity Facility of any amount pursuant to clause “fourth” of Section 3.2 of the Intercreditor Agreement (any such amount being a “**Replenishment Amount**”) for the purpose of replenishing or increasing the balance thereof up to the amount of the Required Amount at such time, (i) the aggregate outstanding principal amount of all Applied Provider Advances or the Applied Special Termination Advance (and of Provider Advances treated as an Interest Advance for purposes of determining the Applicable Liquidity Rate for interest payable thereon) shall be automatically reduced by the amount of such Replenishment Amount (if multiple Applied Provider Advances are outstanding, such Replenishment Amount to be applied in the order in which such Applied Provider Advances have been made, starting with the earliest) and (ii) the aggregate outstanding principal amount of all Unapplied Provider Advances or of the Unapplied Special Termination Advance shall be automatically increased by the amount of such Replenishment Amount.

(c) Upon the provision of a Replacement Liquidity Facility in replacement of this Agreement in accordance with Section 3.5(e) of the Intercreditor Agreement, amounts remaining on deposit in the Class B Cash Collateral Account relating to this Liquidity Facility after giving effect to any Applied Provider Advance or Applied Special Termination Advance on the date of such replacement shall be reimbursed to the replaced Liquidity Provider, but only to the extent such amounts are necessary to repay in full to the replaced Liquidity Provider all amounts owing to it hereunder.

(d) If, at any time after making a Downgrade Advance, the Liquidity Provider satisfies the Threshold Rating and delivers a written notice to that effect to the Borrower and United, as of the second Business Day following receipt of such notice, (i) the Unapplied Downgrade Advance shall be withdrawn from the Class B Cash Collateral Account relating to this Liquidity Facility and reimbursed to the Liquidity Provider, (ii) the Maximum Commitment shall be reinstated by an amount equal to the amount of such Unapplied Downgrade Advance so reimbursed, but not to exceed the Maximum Commitment and the obligation of the Liquidity Provider to make Advances shall be reinstated in an equal amount, and (iii) the proviso in the definition of Maximum Available Commitment shall no longer apply to such Downgrade Advance.

Section 2.07 Payments to the Liquidity Provider Under the Intercreditor Agreement. In order to provide for payment or repayment to the Liquidity Provider of any amounts hereunder,

the Intercreditor Agreement provides that amounts available and referred to in Articles II and III of the Intercreditor Agreement, to the extent payable to the Liquidity Provider pursuant to the terms of the Intercreditor Agreement (including, without limitation, Section 3.5(f) of the Intercreditor Agreement), shall be paid to the Liquidity Provider in accordance with the terms thereof. Amounts so paid to, and not required to be returned by, the Liquidity Provider shall be applied by the Liquidity Provider to Liquidity Obligations then due and payable to it in accordance with the Intercreditor Agreement and shall discharge in full the corresponding obligations of the Borrower hereunder (or, if not provided for in the Intercreditor Agreement, then in such manner as the Liquidity Provider shall deem appropriate).

Section 2.08 Book Entries. The Liquidity Provider shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower resulting from Advances made from time to time and the amounts of principal and interest payable hereunder and paid from time to time in respect thereof; provided, however, that the failure by the Liquidity Provider to maintain such account or accounts shall not affect the obligations of the Borrower in respect of Advances.

Section 2.09 Payments from Available Funds Only. All payments to be made by the Borrower under this Agreement, including, without limitation, Sections 7.05 and 7.07, shall be made only from the amounts that constitute Scheduled Payments, Special Payments or payments under Section 8.1 of the Note Purchase Agreement and payments under the Fee Letter applicable to this Agreement and Section 6 of the Note Purchase Agreement and only to the extent that the Borrower shall have sufficient income or proceeds therefrom to enable the Borrower to make payments in accordance with the terms hereof after giving effect to the priority of payments provisions set forth in the Intercreditor Agreement. The Liquidity Provider agrees that it will look solely to such amounts in respect of payments to be made by the Borrower hereunder to the extent available for distribution to it as provided in the Intercreditor Agreement and this Agreement and that the Borrower, in its individual capacity, is not personally liable to it for any amounts payable or liability under this Agreement except as expressly provided in this Agreement, the Intercreditor Agreement or the Note Purchase Agreement. Amounts on deposit in the Class B Cash Collateral Account relating to this Liquidity Facility shall be available to the Borrower to make payments under this Agreement only to the extent and for the purposes expressly contemplated in Section 3.5(f) of the Intercreditor Agreement.

Section 2.10 Non-Extension of the Expiry Date; Non-Extension Advance. If in any calendar year the Liquidity Provider advises the Borrower before the 25<sup>th</sup> day prior to the anniversary date of the Class B Closing Date in such calendar year (such 25<sup>th</sup> day, the "**Notice Date**") that the Expiry Date shall not be extended beyond such anniversary date (and if this Agreement shall not have been replaced in accordance with Section 3.5(e) of the Intercreditor Agreement), the Borrower shall be entitled on and after such Notice Date (but prior to the then effective Expiry Date) to request a Non-Extension Advance in accordance with Section 2.02(b) hereof and Section 3.5(d) of the Intercreditor Agreement; provided, however, that if in any calendar year the Liquidity Provider does not so advise the Borrower before the Notice Date in such calendar year, the Expiry Date shall be automatically extended to the anniversary date of the Class B Closing Date in the next calendar year.

Section 2.11 LIBOR Replacement.

(a) Benchmark Replacement. Notwithstanding anything to the contrary herein, if a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (1) or (2) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement and (y) if a Benchmark Replacement is determined in accordance with clause (3) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to each applicable party hereto (that is not then the Designated Party) without any amendment to, or further action or consent of any other party to, this Agreement.

(b) Benchmark Replacement Conforming Changes. In connection with the implementation of a Benchmark Replacement, the Designated Party will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement.

(c) Notices; Standards for Decisions and Determinations. The Designated Party will promptly notify each other party hereto (and each other "Liquidity Provider" under each other Liquidity Facility) of (i) any occurrence of a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (d) below and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Designated Party pursuant to this 2.11, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement except, in each case, as expressly required pursuant to this Section 2.11 (and the definitions used herein).

(d) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including Term SOFR or the LIBOR Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Designated Party in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Designated Party may (and shall, at the request of the Liquidity Provider) modify (in a manner consistent for all

Liquidity Facilities for which it is the “Designated Party”) the definition of “Interest Period” for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Designated Party may (and shall at the request of the Liquidity Provider) modify (in a manner consistent for all Liquidity Facilities for which it is the “Designated Party”) the definition of “Interest Period” for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(e) Benchmark Unavailability Period. Upon the Borrower’s receipt of notice of the commencement of (or any determination by the Designated Party as to the existence of) a Benchmark Unavailability Period, the Borrower may revoke any request for a conversion to or continuation of a LIBOR Advance to be converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to a Base Rate Advance.

(f) Cap on Benchmark for any Interest Period. Anything herein to the contrary notwithstanding, in connection with any Benchmark Replacement and the resulting Benchmark and related Benchmark Replacement Conforming Changes, if for any Interest Period (as such term may be modified) or Available Tenor, the applicable Benchmark Replacement (as the Benchmark then in effect) would exceed, as of the applicable date of determination thereof (including any applicable Reference Time) the Base Rate, then the Benchmark Replacement (and Benchmark) for such Interest Period or Available Tenor, as the case may be, shall be deemed to be the Base Rate.

(g) Consistent Implementation among Liquidity Facilities. In making determinations pursuant to this Section 2.11 (and implementing any Benchmark Replacement and Benchmark Conforming Changes in connection therewith), it is the intent of the parties that such determinations (and implementation) occur hereunder on or about the same time and in substantially the same manner as such determinations (and implementation) pursuant to Section 2.11 of each other Liquidity Facility for which the Designated Party hereunder is the “Designated Party”, and the parties will reasonably cooperate for achieving such result.

### ARTICLE III

#### OBLIGATIONS OF THE BORROWER

Section 3.01 Increased Costs. The Borrower shall pay to the Liquidity Provider from time to time such amounts as may be necessary to compensate the Liquidity Provider for any increased costs incurred by the Liquidity Provider which are attributable to its making or maintaining any Advances hereunder or its obligation to make any such Advances hereunder, or any reduction in any amount receivable by the Liquidity Provider under this Agreement or the Intercreditor Agreement in respect of any such Advances or such obligation (such increases in costs and reductions in amounts receivable being herein called “**Additional Costs**”), resulting from any change after the date of this Agreement in U.S. federal, state, municipal, or foreign

laws or regulations (including Regulation D of the Board of Governors of the Federal Reserve System), or the adoption or making after the date of this Agreement of any interpretations, directives, or requirements applying to a class of banks including the Liquidity Provider under any U.S. federal, state, municipal, or any foreign laws or regulations (whether or not having the force of law) by any court, central bank or monetary authority charged with the interpretation or administration thereof (a "**Regulatory Change**"), which: (1) changes the basis of taxation of any amounts payable to the Liquidity Provider under this Agreement in respect of any such Advances or such obligation (other than Excluded Taxes); or (2) imposes or modifies any reserve, special deposit, compulsory loan or similar requirements relating to any extensions of credit or other assets of, or any deposits with other liabilities of, the Liquidity Provider (including any such Advances or such obligation or any deposits referred to in the definition of LIBOR Rate or related definitions). For the avoidance of doubt, any Regulatory Changes based on the consultative papers of The Basel Committee on Banking Supervision of December 2009 entitled "Strengthening the resilience of the banking sector" and "International framework for liquidity risk measurement, standards and monitoring", in each case together with any amendments thereto (collectively, "**Basel III**"), will not be treated, for purposes of determining whether the Liquidity Provider is entitled to compensation under this Section 3.01, as having been adopted or having come into effect before the date hereof, and any such Regulatory Changes based on Basel III shall be determined to be adopted only when the national banking supervisory authorities, or other relevant administrative or legislative bodies having primary jurisdiction or regulatory authority over the Liquidity Provider, adopt any such Regulatory Changes based on Basel III in the primary jurisdiction of the Liquidity Provider. The Liquidity Provider agrees to use reasonable efforts (consistent with applicable legal and regulatory restrictions) to change the jurisdiction of its Facility Office if making such change would avoid the need for, or reduce the amount of, any amount payable under this Section that may thereafter accrue and would not, in the reasonable judgment of the Liquidity Provider, be otherwise disadvantageous to the Liquidity Provider.

The Liquidity Provider will notify the Borrower of any event occurring after the date of this Agreement that will entitle the Liquidity Provider to compensation pursuant to this Section 3.01 as promptly as practicable after it obtains knowledge thereof and determines to request such compensation, which notice shall describe in reasonable detail the calculation of the amounts owed under this Section. Determinations by the Liquidity Provider for purposes of this Section 3.01 of the effect of any Regulatory Change on its costs of making or maintaining Advances or on amounts receivable by it in respect of Advances, and of the additional amounts required to compensate the Liquidity Provider in respect of any Additional Costs, shall be prima facie evidence of the amount owed under this Section.

Notwithstanding the preceding two paragraphs, the Liquidity Provider and the Subordination Agent agree that any Liquidity Provider, or permitted assignee or participant thereof, which is not a bank shall not be entitled to the benefits of the preceding two paragraphs (but without limiting the provisions of Section 7.08 hereof).

Section 3.02 Capital Adequacy and Liquidity Coverage. If (1) the adoption, after the date hereof, of any applicable governmental law, rule or regulation regarding capital adequacy or liquidity coverage, (2) any change, after the date hereof, in the interpretation or administration of any such law, rule or regulation by any central bank or other governmental authority charged



with the interpretation or administration thereof or (3) compliance by the Liquidity Provider or any corporation or bank controlling the Liquidity Provider with any applicable guideline or request of general applicability, issued after the date hereof, by any central bank or other governmental authority (whether or not having the force of law) that constitutes a change of the nature described in clause (2), has the effect of (x) requiring an increase in the amount of capital or liquid assets required to be maintained by the Liquidity Provider or any corporation or bank controlling the Liquidity Provider, or (y) reducing the rate of return on assets or capital of the Liquidity Provider (or such corporation or bank) and such adoption, change or compliance, as the case may be, relates to a category of claims or assets that includes the Liquidity Provider's obligations hereunder (including funded obligations) and other similar obligations, the Borrower shall, subject to the provisions of the next paragraph, pay to the Liquidity Provider from time to time such additional amount or amounts as are necessary to compensate the Liquidity Provider for such portion of such increase or reduction as shall be reasonably allocable to the Liquidity Provider's obligations to the Borrower hereunder. For the avoidance of doubt, the adoption of any law, rule or regulation described in clause (1) of the first sentence of this Section 3.02, and the taking of any action described in clauses (2) and (3) of such sentence, that in each case is based on Basel III, will not be treated, for purposes of determining whether the Liquidity Provider (or any corporation or bank controlling the Liquidity Provider) is entitled to compensation under this Section 3.02, as having been adopted, come into effect, been issued or been taken before the date hereof, and any such law, rule or regulation and any of the actions described in clauses (2) and (3) of such sentence that is based on Basel III shall be determined to have been adopted, come into effect, been issued or been taken only when the central bank or other legislative or administrative governmental authorities in the primary jurisdiction of the Liquidity Provider (or any corporation or bank controlling the Liquidity Provider) adopt any such law, rule or regulation or take any such actions. The Liquidity Provider agrees to use reasonable efforts (consistent with applicable legal and regulatory restrictions) to change the jurisdiction of its Facility Office if making such change would avoid the need for, or reduce the amount of, any amount payable under this Section that may thereafter accrue and would not, in the reasonable judgment of the Liquidity Provider, be otherwise materially disadvantageous to the Liquidity Provider.

The Liquidity Provider will notify the Borrower of any event occurring after the date of this Agreement that will entitle the Liquidity Provider to compensation pursuant to this Section 3.02 as promptly as practicable after it obtains knowledge thereof and determines to request such compensation, which notice shall describe in reasonable detail the calculation of the amounts owed under this Section. Determinations by the Liquidity Provider for purposes of this Section 3.02 of the effect of any increase in the amount of capital or liquid assets required to be maintained by the Liquidity Provider and of the amount allocable to the Liquidity Provider's obligations to the Borrower hereunder shall be conclusive evidence of the amounts owed under this Section, absent manifest error.

Notwithstanding the preceding two paragraphs, the Liquidity Provider and the Subordination Agent agree that any Liquidity Provider, or permitted assignee or participant thereof, which is not a bank shall not be entitled to the benefits of the preceding two paragraphs (but without limiting the provisions of Section 7.08 hereof).

Section 3.03     Payments Free of Deductions.

(a) Unless required by applicable law, all payments made by the Borrower under this Agreement shall be made free and clear of, and without reduction for or on account of, any present or future stamp or other taxes, levies, imposts, duties, charges, fees, deductions, withholdings, restrictions or conditions of any nature whatsoever now or hereafter imposed on, levied, collected, withheld or assessed, excluding Excluded Taxes (such non-excluded taxes being referred to herein, collectively, as “**Non-Excluded Taxes**” and each, individually, as a “**Non-Excluded Tax**”). If any Non-Excluded Taxes are required to be withheld from any amounts payable to the Liquidity Provider under this Agreement, (i) the Borrower shall within the time prescribed therefor by applicable law pay to the appropriate governmental or taxing authority the full amount of any such Non-Excluded Taxes (and any additional Non-Excluded Taxes in respect of the additional amounts payable under clause (ii) hereof) and make such reports or returns in connection therewith at the time or times and in the manner prescribed by applicable law, and (ii) the amounts so payable to the Liquidity Provider shall be increased to the extent necessary to yield to the Liquidity Provider (after payment of all Non-Excluded Taxes) interest or any other such amounts payable under this Agreement at the rates or in the amounts specified in this Agreement. The Liquidity Provider agrees to use reasonable efforts (consistent with its internal policy and legal and regulatory restrictions) to change the jurisdiction of its Facility Office if making such change would avoid the need for, or reduce the amount of, any such additional amounts that may thereafter accrue and would not, in the reasonable judgment of the Liquidity Provider, be otherwise disadvantageous to the Liquidity Provider. From time to time upon the reasonable request of the Borrower, the Liquidity Provider agrees to provide to the Borrower two original Internal Revenue Service Forms W-8BEN-E, W-8ECI or W-9, as appropriate, or any successor or other form prescribed by the Internal Revenue Service, certifying that the Liquidity Provider is exempt from or entitled to a reduced rate of United States withholding tax on payments pursuant to this Agreement. Within 30 days after the date of each payment hereunder, the Borrower shall furnish to the Liquidity Provider the original or a certified copy of (or other documentary evidence of) the payment of the Non-Excluded Taxes applicable to such payment.

(b) Unless required by applicable law, all payments (including, without limitation, Advances) made by the Liquidity Provider under this Agreement shall be made free and clear of, and without reduction for or on account of, any Taxes. If any Taxes are required to be withheld or deducted from any amounts payable to the Borrower under this Agreement, the Liquidity Provider shall (i) within the time prescribed therefor by applicable law pay to the appropriate governmental or taxing authority the full amount of any such Taxes (and any additional Taxes in respect of the additional amounts payable under clause (ii) hereof) and make such reports or returns in connection therewith at the time or times and in the manner prescribed by applicable law, and (ii) pay to the Borrower an additional amount which (after deduction of all such Taxes) will be sufficient to yield to the Borrower the full amount which would have been received by it had no such withholding or deduction been made. Within 30 days after the date of each payment hereunder, the Liquidity Provider shall furnish to the Borrower the original or a certified copy of (or other documentary evidence of) the payment of the Taxes applicable to such payment.

(c) On or before the Class B Closing Date, the Borrower shall provide the Liquidity Provider with a fully executed Internal Revenue Service Form W-9, showing a complete exemption from U.S federal backup withholding tax. If any other exemption from, or reduction in the rate of, any Taxes required to be borne by the Liquidity Provider under Section 3.03(b) is

reasonably available to the Borrower without providing any information regarding the holders or beneficial owners of the Certificates, the Borrower shall deliver to the Liquidity Provider such form or forms and such other evidence of the eligibility of the Borrower for such exemption or reductions (but without any requirement to provide any information regarding the holders or beneficial owners of the Certificates) as the Liquidity Provider may reasonably identify to the Borrower as being required as a condition to exemption from, or reduction in the rate of, such Taxes.

(d) If a payment made to the Liquidity Provider or Borrower hereunder would be subject to U.S. federal withholding Tax imposed by FATCA if the Borrower or Liquidity Provider, as applicable, were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471 (b) or 1472 (b) of the U.S. Internal Revenue Code, as applicable), it shall deliver to the Borrower or the Liquidity Provider, as applicable, at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or Liquidity Provider, as applicable, such documentation prescribed by applicable law (including as prescribed by Section 1471 (b)(3)(C)(i) of the U.S. Internal Revenue Code) and such additional documentation reasonably requested by the Borrower or Liquidity Provider, as applicable, as may be necessary for the Borrower or Liquidity Provider, as applicable, to comply with its obligations under FATCA and to determine that the Liquidity Provider or Borrower has complied with the Liquidity Provider's or Borrower's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this paragraph, "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Section 3.04 Payments. The Borrower shall make or cause to be made each payment to the Liquidity Provider under this Agreement so as to cause the same to be received by the Liquidity Provider not later than 1:00 p.m. (New York City time) on the day when due. The Borrower shall make all such payments in lawful money of the United States of America, to the Liquidity Provider in immediately available funds, by wire transfer to the account specified for the Liquidity Provider in Schedule B or to such other U.S. bank account as the Liquidity Provider may from time to time direct the Borrower in writing.

Section 3.05 Computations. All computations of interest based on the Base Rate shall be made on the basis of a year of 365 or 366 days, as the case may be, and all computations of interest based on the LIBOR Rate (other than where the LIBOR Rate is determined based on the Base Rate or any Benchmark Replacement with determinations based on a year of 365 or 366 days, as the case may be) shall be made on the basis of a year of 360 days, in each case for the actual number of days (including the first day but excluding the last day) occurring in the period for which such interest is payable.

Section 3.06 Payment on Non-Business Days. Whenever any payment to be made hereunder to the Liquidity Provider shall be stated to be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day and no additional interest shall be due as a result. If any payment in respect of interest on an Advance is so deferred to the next succeeding Business Day, such deferral shall not delay the commencement of the next Interest Period for such Advance (if such Advance is a LIBOR Advance) or reduce the number of days for which interest will be payable on such Advance on the next interest payment date for such Advance.

Section 3.07 Interest.

(a) Subject to Section 2.09, the Borrower shall pay, or shall cause to be paid, without duplication, interest on (i) the unpaid principal amount of each Advance from and including the date of such Advance (or, in the case of an Applied Provider Advance or Applied Special Termination Advance, from and including the date on which the amount thereof was withdrawn from the Class B Cash Collateral Account relating to this Liquidity Facility to pay interest on the Class B Certificates) to but excluding the date such principal amount shall be paid in full (or, in the case of an Applied Provider Advance or Applied Special Termination Advance, the date on which the Class B Cash Collateral Account relating to this Liquidity Facility is fully replenished in respect of such Advance) and (ii) any other amount due hereunder (whether fees, commissions, expenses or other amounts or, to the extent permitted by law, installments of interest on Advances or any such other amount) which is not paid when due (whether at stated maturity, by acceleration or otherwise) from and including the due date thereof to but excluding the date such amount is paid in full, in each such case, at a fluctuating interest rate per annum for each day equal to the Applicable Liquidity Rate (as defined below) for such Advance or such other amount, as the case may be, as in effect for such day, but in no event at a rate per annum greater than the maximum rate permitted by applicable law; provided, however, that, if at any time the otherwise applicable interest rate as set forth in this Section 3.07 shall exceed the maximum rate permitted by applicable law, then any subsequent reduction in such interest rate will not reduce the rate of interest payable pursuant to this Section 3.07 below the maximum rate permitted by applicable law until the total amount of interest accrued equals the amount of interest that would have accrued if such otherwise applicable interest rate as set forth in this Section 3.07 had at all times been in effect.

(b) Except as provided in clause (e) below, each Advance will be either a Base Rate Advance or a LIBOR Advance as provided in this Section. Each such Advance will be a Base Rate Advance for the period from the date of its Borrowing to (but excluding) the third LIBOR Business Day following the Liquidity Provider's receipt of the Notice of Borrowing for such Advance. Thereafter, such Advance shall be a LIBOR Advance.

(c) Each LIBOR Advance shall bear interest during each Interest Period at a rate per annum equal to the LIBOR Rate for such Interest Period plus the Applicable Margin for such LIBOR Advance, payable in arrears on the last day of such Interest Period and, in the event of the payment of principal of such LIBOR Advance on a day other than such last day, on the date of such payment (to the extent of interest accrued on the amount of principal repaid).

(d) Each Base Rate Advance shall bear interest at a rate per annum equal to the Base Rate plus the Applicable Margin for such Base Rate Advance, payable in arrears on each Regular Distribution Date and, in the event of the payment of principal of such Base Rate Advance on a day other than a Regular Distribution Date, on the date of such payment (to the extent of interest accrued on the amount of principal repaid).

(e) Each outstanding Unapplied Non-Extension Advance, Unapplied Downgrade Advance and Unapplied Special Termination Advance shall bear interest in an amount equal to the Investment Earnings on amounts on deposit in the Class B Cash Collateral Account relating to this Liquidity Facility plus the Applicable Margin for such Unapplied Non-Extension

Advance, Unapplied Downgrade Advance or Unapplied Special Termination Advance, as applicable, on the amount of such Unapplied Non-Extension Advance, Unapplied Downgrade Advance or Unapplied Special Termination Advance, as applicable, from time to time, payable in arrears on each Regular Distribution Date.

(f) Each amount not paid when due hereunder (whether fees, commissions, expenses or other amounts or, to the extent permitted by applicable law, installments of interest on Advances but excluding Advances) shall bear interest at a rate per annum equal to the Base Rate plus 2.00% per annum until paid.

(g) If at any time, the Liquidity Provider shall have determined (which determination shall be conclusive and binding upon the Borrower, absent manifest error) that, by reason of circumstances affecting the relevant interbank lending market generally (other than a Benchmark Transition Event), the LIBOR Rate determined or to be determined for the current or the immediately succeeding Interest Period will not adequately and fairly reflect the cost to the Liquidity Provider (as conclusively certified by the Liquidity Provider, absent manifest error) of making or maintaining LIBOR Advances, the Liquidity Provider shall give facsimile or telephonic notice thereof (a "**Rate Determination Notice**") to the Borrower (any such telephonic notice to be promptly confirmed in writing and transmitted by telecopier to the Borrower in accordance with Section 7.02). If such notice is given, then the outstanding principal amount of the LIBOR Advances shall be converted to Base Rate Advances effective from the date of the Rate Determination Notice; provided that the Applicable Liquidity Rate in respect of such Base Rate Advances shall be increased by one percent (1.00%). The Liquidity Provider shall withdraw a Rate Determination Notice given hereunder when the Liquidity Provider determines that the circumstances giving rise to such Rate Determination Notice no longer apply to the Liquidity Provider, and the Base Rate Advances shall be converted to LIBOR Advances effective as of the first day of the next succeeding Interest Period after the date of such withdrawal.

(h) Each change in the Base Rate shall become effective immediately. The rates of interest specified in this Section 3.07 with respect to any Advance or other amount shall be referred to as the "**Applicable Liquidity Rate**".

Section 3.08 Replacement of Borrower. From time to time and subject to the successor Borrower's meeting the eligibility requirements set forth in Section 6.9 of the Intercreditor Agreement applicable to the Subordination Agent, upon the effective date and time specified in a written and completed Notice of Replacement Subordination Agent in substantially the form of Annex VI attached hereto (a "**Notice of Replacement Subordination Agent**") delivered to the Liquidity Provider by the then Borrower, the successor Borrower designated therein shall be substituted for the Borrower for all purposes hereunder.

Section 3.09 Funding Loss Indemnification. The Borrower shall pay to the Liquidity Provider, upon the request of the Liquidity Provider, such amount or amounts as shall be sufficient (in the reasonable opinion of the Liquidity Provider) to compensate it for any loss, cost, or expense incurred by reason of the liquidation or redeployment of deposits or other funds acquired by the Liquidity Provider to fund or maintain any LIBOR Advance (but excluding loss of anticipated profits) incurred as a result of:

- (1) Any repayment of a LIBOR Advance on a date other than the last day of the Interest Period for such Advance; or
- (2) Any failure by the Borrower to borrow a LIBOR Advance on the date for borrowing specified in the relevant notice under Section 2.02.

Calculation of all amounts payable to the Liquidity Provider under this Section 3.09 shall be made as though the Liquidity Provider had actually funded the related LIBOR Advance through the purchase of a LIBOR deposit bearing interest at the LIBOR Rate in an amount equal to its LIBOR Advance and having a maturity comparable to the relevant Interest Period; provided, however, that the Liquidity Provider may fund any LIBOR Advance in any manner it sees fit and the foregoing assumptions shall be utilized only for the purposes of calculating amounts payable under this Section 3.09.

Section 3.10 Illegality. Notwithstanding any other provision in this Agreement, if any change in any applicable law, rule or regulation, or any change in the interpretation or administration thereof by any governmental authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by the Liquidity Provider (or its Facility Office) with any request or directive (whether or not having the force of law) of any such authority, central bank or comparable agency shall make it unlawful or impossible for the Liquidity Provider (or its Facility Office) to maintain or fund its LIBOR Advances, then upon notice to the Borrower by the Liquidity Provider, the outstanding principal amount of the LIBOR Advances shall be converted to Base Rate Advances (a) immediately upon demand of the Liquidity Provider, if such change or compliance with such request, in the judgment of the Liquidity Provider, requires immediate repayment; or (b) at the expiration of the last Interest Period to expire before the effective date of any such change or request. The Liquidity Provider agrees to use reasonable efforts (consistent with applicable legal and regulatory restrictions) to change the jurisdiction of its Facility Office if making such change would avoid or cure the aforesaid illegality and would not, in the reasonable judgment of the Liquidity Provider, be otherwise disadvantageous to the Liquidity Provider.

#### ARTICLE IV

#### CONDITIONS PRECEDENT

Section 4.01 Conditions Precedent to Effectiveness of Section 2.01. Section 2.01 of this Agreement shall become effective on and as of the first date (the "**Effective Date**") on which the following conditions precedent have been satisfied or waived:

- (a) The Liquidity Provider shall have received each of the following, and in the case of each document delivered pursuant to paragraphs (i), (ii) and (iii), each in form and substance satisfactory to the Liquidity Provider:
  - (i) This Agreement duly executed on behalf of the Borrower and the Fee Letter applicable to this Agreement duly executed on behalf of the Borrower and United;
  - (ii) The Intercreditor Agreement duly executed on behalf of each of the parties thereto (other than the Liquidity Provider);

- (iii) Fully executed copies of each of the Operative Agreements executed and delivered on or before the Class B Closing Date (other than this Agreement, the Fee Letter applicable to this Agreement and the Intercreditor Agreement);
- (iv) A copy of the Prospectus Supplement and specimen copies of the Class B Certificates;
- (v) An executed copy of each document, instrument, certificate and opinion delivered on or before the Class B Closing Date pursuant to the Class B Trust Agreement, the Note Purchase Agreement, the Intercreditor Agreement and the other Operative Agreements (in the case of each such opinion delivered in connection with the issuance and sale of the Class B Certificates, other than the opinion of counsel for the Class B Underwriters, either addressed to the Liquidity Provider or accompanied by a letter from the counsel rendering such opinion to the effect that the Liquidity Provider is entitled to rely on such opinion as of its date as if it were addressed to the Liquidity Provider);
- (vi) Evidence that there shall have been made and shall be in full force and effect, all filings, recordings and/or registrations, and there shall have been given or taken any notice or other similar action as may be reasonably necessary or, to the extent reasonably requested by the Liquidity Provider, reasonably advisable, in order to establish, perfect, protect and preserve the right, title and interest, remedies, powers, privileges, liens and security interests of, or for the benefit of, the Trustees, the Borrower and the Liquidity Provider created by the Operative Agreements executed and delivered on or before the Class B Closing Date;
- (vii) An agreement from United, pursuant to which (i) United agrees to provide to the Liquidity Provider (A) within 90 days after the end of each of the first three fiscal quarters in each fiscal year of United, a consolidated balance sheet of United as of the end of such quarter and related statements of income and cash flows for the period commencing at the end of the previous fiscal year and ending with the end of such quarter, setting forth in each case in comparative form the corresponding figures for the corresponding period in the preceding fiscal year, prepared in accordance with GAAP; provided, that so long as United is subject to the reporting requirements of the Securities Exchange Act of 1934, as amended, a copy of United's report on Form 10-Q for such fiscal quarter (excluding exhibits) or a written notice of United that such report has been filed with the Securities and Exchange Commission, providing a website address at which such report may be accessed and confirming that the report accessible at such website address conforms to the original report filed with the Securities and Exchange Commission will satisfy this subclause (A), and (B) within 120 days after the end of each fiscal year of United, a consolidated balance sheet of United as of the end of such fiscal year and related statements of income and cash flows of United for such fiscal year, in comparative form with the preceding fiscal year, prepared in accordance with GAAP, together with a report of United's independent certified public accountants with respect to their audit of such financial statements; provided, that so long as United is subject to the reporting requirements of the Securities Exchange Act of 1934, as amended, a copy of United's report on Form 10-K for such fiscal year (excluding exhibits) or a written notice of United that such report has been filed with the Securities and Exchange Commission, providing a website address at which such report may be accessed and confirming that the report accessible at such website address conforms to the original report filed with the Securities and Exchange Commission will satisfy this

subclause (B), and (ii) United agrees to allow the Liquidity Provider to inspect United's books and records regarding such transactions, and to discuss such transactions with officers and employees of United;

(viii) Legal opinions from (a) Morris James LLP, special counsel to the Borrower, and (b) Hughes Hubbard & Reed LLP, special counsel to United, each in form and substance reasonably satisfactory to the Liquidity Provider; and

(ix) Such other documents, instruments, opinions and approvals pertaining to the transactions contemplated hereby or by the other Operative Agreements as the Liquidity Provider shall have reasonably requested, including, without limitation, such documentation as the Liquidity Provider may require to satisfy its "know your customer" policies.

(b) The following statement shall be true on and as of the Effective Date: no event has occurred and is continuing, or would result from the entering into of this Agreement or the making of any Advance, which constitutes a Liquidity Event of Default.

(c) The Liquidity Provider shall have received payment in full of all fees and other sums required to be paid to or for the account of the Liquidity Provider on or prior to the Effective Date.

(d) All conditions precedent to the issuance of the Class B Certificates under the Class B Trust Agreement shall have been satisfied or waived, all conditions precedent to the effectiveness of each other Liquidity Facility in respect of the Class B Certificates shall have been concurrently satisfied or waived and all conditions precedent to the purchase of the Class B Certificates by the Class B Underwriters under the Class B Underwriting Agreement shall have been satisfied or waived.

(e) The Borrower shall have received a certificate, dated the date hereof, signed by a duly authorized representative of the Liquidity Provider, certifying that all conditions precedent to the effectiveness of Section 2.01 have been satisfied or waived.

Section 4.02 Conditions Precedent to Borrowing. The obligation of the Liquidity Provider to make an Advance on the occasion of each Borrowing shall be subject to the conditions precedent that the Effective Date shall have occurred and, on or prior to the date of such Borrowing, the Borrower shall have delivered a Notice of Borrowing which conforms to the terms and conditions of this Agreement and has been completed as may be required by the relevant form of the Notice of Borrowing for the type of Advance requested.

Section 4.03 Representations and Warranties. The representations and warranties of the Borrower as Subordination Agent in Section 5.2 of the Note Purchase Agreement shall be deemed to be incorporated into this Agreement as if set out in full herein and as if such representations and warranties were made by the Borrower to the Liquidity Provider.



**ARTICLE V**

**COVENANTS**

Section 5.01 Affirmative Covenants of the Borrower. So long as any Advance shall remain unpaid or the Liquidity Provider shall have any Maximum Commitment hereunder or the Borrower shall have any obligation to pay any amount to the Liquidity Provider hereunder, the Borrower will, unless the Liquidity Provider shall otherwise consent in writing:

(a) Performance of this and Other Agreements. Punctually pay or cause to be paid all amounts payable by it under this Agreement and the other Operative Agreements and observe and perform in all material respects the conditions, covenants and requirements applicable to it contained in this Agreement and the other Operative Agreements.

(b) Reporting Requirements. Furnish to the Liquidity Provider with reasonable promptness, such information and data with respect to the transactions contemplated by the Operative Agreements as from time to time may be reasonably requested by the Liquidity Provider; and permit the Liquidity Provider, upon reasonable notice, to inspect the Borrower's books and records with respect to such transactions and to meet with officers and employees of the Borrower to discuss such transactions.

(c) Certain Operative Agreements. Furnish to the Liquidity Provider with reasonable promptness, such Operative Agreements entered into after the date hereof as from time to time may be reasonably requested by the Liquidity Provider.

Section 5.02 Negative Covenants of the Borrower. So long as any Advance shall remain unpaid or the Liquidity Provider shall have any Maximum Commitment hereunder or the Borrower shall have any obligation to pay any amount to the Liquidity Provider hereunder, the Borrower will not appoint or permit or suffer to be appointed any successor Borrower without the prior written consent of the Liquidity Provider, which consent shall not be unreasonably withheld or delayed.

**ARTICLE VI**

**LIQUIDITY EVENTS OF DEFAULT AND SPECIAL TERMINATION**

Section 6.01 Liquidity Events of Default. If (a) any Liquidity Event of Default has occurred and is continuing and (b) there is a Performing Note Deficiency, the Liquidity Provider may, in its discretion, deliver to the Borrower a Termination Notice, the effect of which shall be to cause (i) the obligation of the Liquidity Provider to make Advances hereunder to expire on the fifth Business Day after the date on which such Termination Notice is received by the Borrower, (ii) the Borrower to promptly request, and the Liquidity Provider to promptly make, a Final Advance in accordance with Section 2.02(d) hereof and Section 3.5(i) of the Intercreditor Agreement, (iii) all other outstanding Advances to be automatically converted into Final Advances for purposes of determining the Applicable Liquidity Rate for interest payable thereon, and (iv) subject to Sections 2.07 and 2.09 hereof, all Advances (including, without limitation, any Provider Advance and Applied Provider Advance), any accrued interest thereon and any

other amounts outstanding hereunder to become immediately due and payable to the Liquidity Provider.

Section 6.02 Special Termination. If the aggregate Pool Balance of the Class B Certificates is greater than the aggregate outstanding principal amount of the Series B Equipment Note (other than any portion of the Series B Equipment Note previously sold or with respect to which the collateral securing the Series B Equipment Note has been disposed of) at any time during the 18 month period prior to January 15, 2026, the Liquidity Provider may, in its discretion, deliver to the Borrower a Special Termination Notice, the effect of which shall be to cause (i) the obligation of the Liquidity Provider to make Advances hereunder to expire on the fifth Business Day after the date on which such Special Termination Notice is received by the Borrower, (ii) the Borrower to promptly request, and the Liquidity Provider to promptly make, a Special Termination Advance in accordance with Section 2.02(g) and Section 3.5(m) of the Intercreditor Agreement, and (iii) subject to Sections 2.07 and 2.09, all Advances (including, without limitation, any Provider Advance and Applied Provider Advance), any accrued interest thereon and any other amounts outstanding hereunder to become immediately due and payable to the Liquidity Provider.

## ARTICLE VII

### MISCELLANEOUS

Section 7.01 Amendments, Etc. No amendment or waiver of any provision of this Agreement, nor consent to any departure by the Borrower therefrom, shall in any event be effective unless the same shall be in writing and signed by the Liquidity Provider, and, in the case of an amendment or of a waiver by the Borrower, the Borrower, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

Section 7.02 Notices, Etc. Except as otherwise expressly provided herein, all notices and other communications provided for hereunder shall be in writing (including telecopier and mailed or delivered or sent by telecopier) addressed to the applicable party at its address specified on Schedule B or to such other address as shall be designated by such Person in a written notice to the others. The Borrower shall give all Notices of Borrowing via telecopier; provided, that, in the event of a transmission failure, the Borrower shall use reasonable efforts to deliver the applicable Notice of Borrowing to the Liquidity Provider on the same Business Day using such other means as may be reasonably deemed necessary by the Borrower. All such notices and communications shall be effective (i) if given by telecopier, when transmitted to the telecopier number specified above, (ii) if given by mail, five Business Days after being deposited in the mails addressed as specified above, and (iii) if given by other means, when delivered at the address specified above, except that written notices to the Liquidity Provider pursuant to the provisions of Article II and Article III hereof shall not be effective until received by the Liquidity Provider. A copy of all notices delivered hereunder to either party shall in addition be delivered to each of the parties to the Note Purchase Agreement at their respective addresses set forth therein.

Section 7.03 No Waiver; Remedies. No failure on the part of the Liquidity Provider to exercise, and no delay in exercising, any right under this Agreement shall operate as a waiver thereof; nor shall any single or partial exercise of any right under this Agreement preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

Section 7.04 Further Assurances. The Borrower agrees to do such further acts and things and to execute and deliver to the Liquidity Provider such additional assignments, agreements, powers and instruments as the Liquidity Provider may reasonably require or deem advisable to carry into effect the purposes of this Agreement and the other Operative Agreements or to better assure and confirm unto the Liquidity Provider its rights, powers and remedies hereunder and under the other Operative Agreements.

Section 7.05 Indemnification; Survival of Certain Provisions. The Liquidity Provider shall be indemnified hereunder to the extent and in the manner described in Section 8.1 of the Note Purchase Agreement. In addition, the Borrower agrees to indemnify, protect, defend and hold harmless the Liquidity Provider from, against and in respect of, and shall pay on demand, all Expenses of any kind or nature whatsoever (other than any Expenses of the nature described in Section 3.01, 3.02 or 7.07 hereof or in the Fee Letter applicable to this Agreement (regardless of whether indemnified against pursuant to said Sections or in such Fee Letter)), that may be imposed, incurred by or asserted against any Liquidity Indemnatee, in any way relating to, resulting from, or arising out of or in connection with any action, suit or proceeding by any third party against such Liquidity Indemnatee and relating to this Agreement, the Fee Letter applicable to this Agreement, the Intercreditor Agreement or any Financing Agreement; provided, however, that the Borrower shall not be required to indemnify, protect, defend and hold harmless any Liquidity Indemnatee in respect of any Expense of such Liquidity Indemnatee to the extent such Expense is (i) attributable to the gross negligence or willful misconduct of such Liquidity Indemnatee or any other Liquidity Indemnatee, (ii) ordinary and usual operating overhead expense, or (iii) attributable to the failure by such Liquidity Indemnatee or any other Liquidity Indemnatee to perform or observe any agreement, covenant or condition on its part to be performed or observed in this Agreement, the Intercreditor Agreement, the Fee Letter applicable to this Agreement or any other Operative Agreement to which it is a party. The indemnities contained in Section 8.1 of the Note Purchase Agreement, and the provisions of Sections 3.01, 3.02, 3.03, 3.09, 7.05 and 7.07 hereof, shall survive the termination of this Agreement.

Section 7.06 Liability of the Liquidity Provider.

(a) Neither the Liquidity Provider nor any of its officers, employees, directors or Affiliates shall be liable or responsible for: (i) the use which may be made of the Advances or any acts or omissions of the Borrower or any beneficiary or transferee in connection therewith; (ii) the validity, sufficiency or genuineness of documents, or of any endorsement thereon, even if such documents should prove to be in any or all respects invalid, insufficient, fraudulent or forged; or (iii) the making of Advances by the Liquidity Provider against delivery of a Notice of Borrowing and other documents which do not comply with the terms hereof; provided, however, that the Borrower shall have a claim against the Liquidity Provider, and the Liquidity Provider shall be liable to the Borrower, to the extent of any damages suffered by the Borrower which were the result of (A) the Liquidity Provider's willful misconduct or negligence in determining

whether documents presented hereunder comply with the terms hereof, or (B) any breach by the Liquidity Provider of any of the terms of this Agreement, including, but not limited to, the Liquidity Provider's failure to make lawful payment hereunder after the delivery to it by the Borrower of a Notice of Borrowing strictly complying with the terms and conditions hereof. In no event, however, shall the Liquidity Provider be liable on any theory of liability for any special, indirect, consequential or punitive damages (including, without limitation, any loss of profits, business or anticipated savings).

(b) Neither the Liquidity Provider nor any of its officers, employees, directors or Affiliates shall be liable or responsible in any respect for (i) any error, omission, interruption or delay in transmission, dispatch or delivery of any message or advice, however transmitted, in connection with this Agreement or any Notice of Borrowing delivered hereunder, or (ii) any action, inaction or omission which may be taken by it in good faith, absent willful misconduct or gross negligence (in which event the extent of the Liquidity Provider's potential liability to the Borrower shall be limited as set forth in the immediately preceding paragraph), in connection with this Agreement or any Notice of Borrowing.

Section 7.07 Costs, Expenses and Taxes. The Borrower agrees, subject to the Fee Letter to the extent applicable, to pay, or cause to be paid (A) on the Effective Date and on such later date or dates on which the Liquidity Provider shall make demand, all reasonable out-of-pocket costs and expenses (including, without limitation, the reasonable fees and expenses of outside counsel for the Liquidity Provider) of the Liquidity Provider in connection with the preparation, negotiation, execution, delivery, filing and recording of this Agreement, any other Operative Agreement and any other documents which may be delivered in connection with this Agreement and (B) on demand, all reasonable costs and expenses (including reasonable counsel fees and expenses) of the Liquidity Provider in connection with (i) the enforcement of this Agreement or any other Operative Agreement, (ii) the modification or amendment of, or supplement to, this Agreement or any other Operative Agreement or such other documents which may be delivered in connection herewith or therewith (whether or not the same shall become effective) or any waiver or consent thereunder (whether or not the same shall be effective), (iii) the replacement of this Agreement by a Replacement Liquidity Facility pursuant to Section 3.5(e)(i) of the Intercreditor Agreement or (iv) any action or proceeding relating to any order, injunction, or other process or decree restraining or seeking to restrain the Liquidity Provider from paying any amount under this Agreement, the Intercreditor Agreement or any other Operative Agreement or otherwise affecting the application of funds in the Class B Cash Collateral Account relating to this Liquidity Facility. In addition, the Borrower shall pay any and all recording, stamp and other similar taxes and fees payable or determined to be payable in connection with the execution, delivery, filing and recording of this Agreement, any other Operative Agreement and such other documents, and agrees to hold the Liquidity Provider harmless from and against any and all liabilities with respect to or resulting from any delay in paying or omission to pay such taxes or fees. Notwithstanding the foregoing, any obligation of the Borrower (or United) to reimburse or pay fees of counsel for the Liquidity Provider (pursuant to this Section 7.07 or any other applicable provision of the Operative Agreements) shall be based on (and limited to) one counsel for all "Liquidity Providers" for the Class B Certificates (and, (i) in the case of any conflict of interest (excluding for avoidance of doubt any conflicts, and any reimbursement for legal fees, attributable to transfers between, or separate agreements or claims between or among, any such "Liquidity Providers"), up to one additional counsel for all

affected “Liquidity Providers”, and (ii) one Federal Aviation Administration counsel and/or local counsel in any relevant jurisdiction), as selected by the applicable such “Liquidity Provider” (as among the relevant such “Liquidity Providers” so having the right to select such counsel) having the highest outstanding aggregate amount of Liquidity Obligations (taking into account all Liquidity Facilities for Class B Certificates) or as may otherwise be agreed as among such “Liquidity Providers” in respect of such selection.

Section 7.08 Binding Effect; Participations; Assignments.

(a) This Agreement shall be binding upon and inure to the benefit of the Borrower and the Liquidity Provider and their respective successors and assigns, except that neither the Liquidity Provider (except as otherwise provided in this Section 7.08 and in Section 3.5(l) of the Intercreditor Agreement) nor (except as contemplated by Section 3.08) the Borrower shall have the right to assign its rights or obligations hereunder or any interest herein without the prior written consent of the other party, subject to the requirements of Section 7.08(b). The Liquidity Provider may grant participations herein or in any of its rights hereunder (including, without limitation, funded participations and participations in rights to receive interest payments hereunder) and under the other Operative Agreements to such Persons (other than United and its Affiliates) as the Liquidity Provider may in its sole discretion select, subject to the requirements of Section 7.08(b). No such granting of participations by the Liquidity Provider, however, will relieve the Liquidity Provider of its obligations hereunder. In connection with any participation or any proposed participation, the Liquidity Provider may disclose to the participant or the proposed participant any information that the Borrower is required to deliver or to disclose to the Liquidity Provider pursuant to this Agreement. The Borrower acknowledges and agrees that the Liquidity Provider’s source of funds may derive in part from its participants. Accordingly, references in this Agreement and the other Operative Agreements to determinations, reserve, capital adequacy and liquidity coverage requirements, increased costs, reduced receipts, additional amounts due pursuant to Section 3.03 and the like as they pertain to the Liquidity Provider shall be deemed also to include those of each of its participants that are banks (subject, in each case, to the maximum amount that would have been incurred by or attributable to the Liquidity Provider directly if the Liquidity Provider, rather than the participant, had held the interest participated).

(b) If the Liquidity Provider sells any participation in this Agreement pursuant to subsection (a) above to any bank or other entity (each, a “Transferee”), then, concurrently with the effectiveness of such participation, the Transferee shall (i) represent to the Liquidity Provider (for the benefit of the Liquidity Provider and the Borrower) either (A) that it is incorporated under the laws of the United States or a state thereof or (B) that under applicable law and treaties, no taxes will be required to be withheld with respect to any payments to be made to such Transferee in respect of this Agreement, (ii) furnish to the Liquidity Provider and the Borrower either (x) if it is incorporated under the laws of the United States or a state thereof, a Form W-9 or (y) if it is not so incorporated, two copies of a properly completed United States Internal Revenue Service Form W-8ECI, or Form W-8BEN-E, as appropriate, or other applicable form, certificate or document prescribed by the Internal Revenue Service certifying, in each case, such Transferee’s entitlement to a complete exemption from United States federal withholding tax in respect to any and all payments to be made hereunder, and (iii) agree (for the benefit of the Liquidity Provider and the Borrower) to provide the Liquidity Provider and the Borrower a new

Form W-8ECI, Form W-8BEN-E or Form W-9, as appropriate, (A) on or before the date that any such form expires or becomes obsolete or (B) after the occurrence of any event requiring a change in the most recent form previously delivered by it and prior to the immediately following due date of any payment by the Borrower hereunder, certifying in the case of a Form W-8ECI, Form W-8BEN-E or Form W-9 that such Transferee is entitled to a complete exemption from United States federal withholding tax on payments under this Agreement. Unless the Borrower has received forms or other documents reasonably satisfactory to it (and required by applicable law) indicating that payments hereunder are not subject to United States federal withholding tax, the Borrower will withhold taxes as required by law from such payments at the applicable statutory rate.

(c) Notwithstanding the other provisions of this Section 7.08, the Liquidity Provider may assign and pledge all or any portion of the Advances owing to it to any Federal Reserve Bank or the United States Treasury as collateral security pursuant to Regulation A of the Board of Governors of the Federal Reserve System and any Operating Circular issued by such Federal Reserve Bank, provided that any payment in respect of such assigned Advances made by the Borrower to the Liquidity Provider in accordance with the terms of this Agreement shall satisfy the Borrower's obligations hereunder in respect of such assigned Advance to the extent of such payment. No such assignment shall release the Liquidity Provider from its obligations hereunder.

Section 7.09 Severability. Any provision of this Agreement which is prohibited, unenforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, unenforceability or non-authorization without invalidating the remaining provisions hereof or affecting the validity, enforceability or legality of such provision in any other jurisdiction.

Section 7.10 GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

Section 7.11 Submission to Jurisdiction; Waiver of Jury Trial; Waiver of Immunity.

(a) Each of the parties hereto hereby irrevocably and unconditionally:

(i) submits for itself and its property in any legal action or proceeding relating to this Agreement or any other Operative Agreement, or for recognition and enforcement of any judgment in respect hereof or thereof, to the nonexclusive general jurisdiction of the courts of the State of New York, the courts of the United States of America for the Southern District of New York, and the appellate courts from any thereof;

(ii) consents that any such action or proceeding may be brought in such courts, and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(iii) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar

form of mail), postage prepaid, to each party hereto at its address set forth in Section 7.02 hereof, or at such other address of which the Liquidity Provider shall have been notified pursuant thereto; and

(iv) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction.

(b) THE BORROWER AND THE LIQUIDITY PROVIDER EACH HEREBY AGREE TO WAIVE THEIR RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT OR ANY DEALINGS BETWEEN THEM RELATING TO THE SUBJECT MATTER OF THIS AGREEMENT AND THE RELATIONSHIP THAT IS BEING ESTABLISHED, including, without limitation, contract claims, tort claims, breach of duty claims and all other common law and statutory claims. The Borrower and the Liquidity Provider each warrant and represent that it has reviewed this waiver with its legal counsel, and that it knowingly and voluntarily waives its jury trial rights following consultation with such legal counsel. THIS WAIVER IS IRREVOCABLE, AND CANNOT BE MODIFIED EITHER ORALLY OR IN WRITING, AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT.

(c) To the extent that the Liquidity Provider or any of its properties has or may hereafter acquire any right of immunity, whether characterized as sovereign immunity or otherwise, and whether under the United States Foreign Sovereign Immunities Act of 1976 (or any successor legislation) or otherwise, from any legal proceedings, whether in the United States or elsewhere, to enforce or collect upon this Agreement, including, without limitation, immunity from suit or service of process, immunity from jurisdiction or judgment of any court or tribunal or execution of a judgment, or immunity of any of its property from attachment prior to any entry of judgment, or from attachment in aid of execution upon a judgment, the Liquidity Provider hereby irrevocably and expressly waives any such immunity, and agrees not to assert any such right or claim in any such proceeding, whether in the United States or elsewhere.

Section 7.12 Execution in Counterparts; Electronic Transmission; Electronic Execution. This Agreement may be executed in any number of counterparts and by different parties hereto on separate counterparts, each of which counterparts, when so executed and delivered, shall be deemed to be an original and all of which counterparts, taken together, shall constitute but one and the same Agreement. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or in electronic (e.g., “pdf” or “tif”) format shall be effective as delivery of a manually executed counterpart of this Agreement. The words “execution,” “signed,” “signature,” and words of like import in this Agreement and the Fee Letter shall be deemed to include electronic signatures or electronic records, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

Section 7.13 Entirety. This Agreement, the Intercreditor Agreement and the other Operative Agreements to which the Liquidity Provider is a party constitute the entire agreement of the parties hereto with respect to the subject matter hereof and supersedes all prior understandings and agreements of such parties.

Section 7.14 Headings. Section headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose.

Section 7.15 [Reserved].

Section 7.16 LIQUIDITY PROVIDER'S OBLIGATION TO MAKE ADVANCES. EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, THE OBLIGATIONS OF THE LIQUIDITY PROVIDER TO MAKE ADVANCES HEREUNDER, AND THE BORROWER'S RIGHTS TO DELIVER NOTICES OF BORROWING REQUESTING THE MAKING OF ADVANCES HEREUNDER, SHALL BE UNCONDITIONAL AND IRREVOCABLE, AND SHALL BE PAID OR PERFORMED, IN EACH CASE STRICTLY IN ACCORDANCE WITH THE TERMS OF THIS AGREEMENT.

Section 7.17 Patriot Act. In compliance with the USA Patriot Act and 31 CFR Part 103.121 and, in the case of a non-U.S. entity, any other similar requirements of the relevant foreign jurisdiction, when requested the Borrower shall provide to the Liquidity Provider certain information relating to the Borrower that the Liquidity Provider may be required to obtain and keep on file, including the Borrower's name, address and various identifying documents.

Section 7.18 [Reserved].

Section 7.19 Acknowledgement and Consent to Bail-In of Affected Institutions. Notwithstanding anything to the contrary in this Agreement or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under this Agreement, to the extent such liability is unsecured, may be subject to Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

- (a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and
- (b) the effects of any Bail-In Action on any such liability, including, if applicable:
  - (i) a reduction, in full or in part, of any such liability;
  - (ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement; or



(iii) the variation of the terms of such liability in connection with the exercise of Write-Down and Conversion Powers of any applicable Resolution Authority.

**IN WITNESS WHEREOF**, the parties have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first set forth above.

**WILMINGTON TRUST, NATIONAL ASSOCIATION**, not in its individual capacity but solely as Subordination Agent, as agent and trustee for the Class B Trust, as Borrower

By: /s/ Chad May

Name: Chad May

Title: Vice President

**GOLDMAN SACHS BANK USA**, as Liquidity Provider

By: /s/ Charles Johnston

Name: Charles Johnston

Title: Authorized Signatory

**SCHEDULE A  
TO  
REVOLVING CREDIT AGREEMENT  
CERTAIN ECONOMIC TERMS**

1. Applicable Margin (Unpaid Advance (including, without limitation, any Applied Special Termination Advance but excluding any Unapplied Special Termination Advance)/Applied Provider Advance): 3.75% per annum.
2. Initial Expiry Date: February 1, 2022.
3. Initial Maximum Commitment: \$14,193,562.50.
4. Prospectus Supplement date: January 25, 2021.

**SCHEDULE B  
TO  
REVOLVING CREDIT AGREEMENT**

**ADMINISTRATION DETAILS**

**Borrower:** WILMINGTON TRUST, NATIONAL ASSOCIATION

**Address:** 1100 North Market Square  
Wilmington, Delaware 19890-1605  
Attention: Corporate Capital Market Services  
Telephone: (302) 636-6296  
Telecopy: (302) 636-4140

**Liquidity Provider:** GOLDMAN SACHS BANK USA

**Address:** 200 West Street  
New York, NY 10282  
Attention: Jordan Travis  
Telephone: 972-368-8076  
Fax: 917-977-3966  
Email: gs-pfi-servicing@ny.email.gs.com

**Account Details:** USD Swift Code: CITIUS33  
ABA: 021000089  
Bank Name: Citibank N.A.  
City: New York  
Account Number: 30627664  
Entity Name: Goldman Sachs Bank USA  
Reference: United 2020-1 EETC

**ANNEX I  
TO  
REVOLVING CREDIT AGREEMENT**

**INTEREST ADVANCE NOTICE OF BORROWING**

The undersigned, a duly authorized signatory of the undersigned borrower (the "**Borrower**"), hereby certifies to Goldman Sachs Bank USA (the "**Liquidity Provider**"), with reference to the Revolving Credit Agreement (2020-1B) dated as of February 1, 2021, between the Borrower and the Liquidity Provider (the "**Liquidity Agreement**"; the terms defined therein and not otherwise defined herein being used herein as therein defined or referenced), that:

(1) The Borrower is the Subordination Agent under the Intercreditor Agreement.

(2) The Borrower is delivering this Notice of Borrowing for the making of an Interest Advance by the Liquidity Provider to be used, subject to clause (3)(v) below, for the payment of interest on the Class B Certificates which was payable on \_\_\_\_\_, \_\_\_\_ (the "**Distribution Date**") in accordance with the terms and provisions of the Class B Trust Agreement and the Class B Certificates, which Advance is requested to be made on [\_\_\_\_\_, \_\_\_\_]<sup>1</sup>. The Interest Advance should be transferred to [*name of bank/wire instructions/ABA number*] in favor of account number [ ], reference [ ].

(3) The amount of the Interest Advance requested hereby (i) is \$[\_\_\_\_\_], to be applied in respect of the payment of the interest which was due and payable on the Class B Certificates on the Distribution Date, (ii) does not include any amount with respect to the payment of principal of, or premium on, the Class B Certificates, or principal of, or interest or premium on, the Class A Certificates or any Additional Certificates, (iii) was computed in accordance with the provisions of the Class B Certificates, the Liquidity Agreement, the Class B Trust Agreement and the Intercreditor Agreement (a copy of which computation is attached hereto as Schedule I), (iv) does not exceed the Maximum Available Commitment on the date hereof and (v) has not been and is not the subject of a prior or contemporaneous Notice of Borrowing.

(4) Upon receipt by or on behalf of the Borrower of the amount requested hereby, (a) the Borrower will apply the same in accordance with the terms of Section 3.5(b) of the Intercreditor Agreement, (b) no portion of such amount shall be applied by the Borrower for any other purpose and (c) no portion of such amount until so applied shall be commingled with other funds held by the Borrower.

The Borrower hereby acknowledges that, pursuant to the Liquidity Agreement, the making of the Interest Advance as requested by this Notice of Borrowing shall automatically

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<sup>1</sup> If a Notice of Borrowing will be delivered prior to 1:00 p.m. (New York City time) on a Business Day, insert the date of the Notice of Borrowing. If a Notice of Borrowing will be delivered after 1:00 p.m. (New York City time) on a Business Day or on a day that is not a Business Day, insert the first Business Day after the date of the Notice of Borrowing.

reduce, subject to reinstatement in accordance with the terms of the Liquidity Agreement, the Maximum Available Commitment by an amount equal to the amount of the Interest Advance requested to be made hereby as set forth in clause (i) of paragraph (3) of this Notice of Borrowing and such reduction shall automatically result in corresponding reductions in the amounts available to be borrowed pursuant to a subsequent Advance.

ANNEX I

Page 2

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**IN WITNESS WHEREOF**, the Borrower has executed and delivered this Notice of Borrowing as of the \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_.

**WILMINGTON TRUST, NATIONAL ASSOCIATION**, not in its individual capacity but solely as Subordination Agent, as Borrower

By: \_\_\_\_\_

Name:

Title:

ANNEX I

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**SCHEDULE I  
TO  
INTEREST ADVANCE NOTICE OF BORROWING**

*[Insert copy of computations in accordance with Interest Advance Notice of Borrowing]*

ANNEX I

Page 4

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**ANNEX II  
TO  
REVOLVING CREDIT AGREEMENT**

**NON-EXTENSION ADVANCE NOTICE OF BORROWING**

The undersigned, a duly authorized signatory of the undersigned borrower (the "**Borrower**"), hereby certifies to Goldman Sachs Bank USA (the "**Liquidity Provider**"), with reference to the Revolving Credit Agreement (2020-1B) dated as of February 1, 2021, between the Borrower and the Liquidity Provider (the "**Liquidity Agreement**"; the terms defined therein and not otherwise defined herein being used herein as therein defined or referenced), that:

(1) The Borrower is the Subordination Agent under the Intercreditor Agreement.

(2) The Borrower is delivering this Notice of Borrowing for the making of the Non-Extension Advance by the Liquidity Provider to be used for the funding of the Class B Cash Collateral Account relating to this Liquidity Facility in accordance with Section 3.5(d) of the Intercreditor Agreement, which Advance is requested to be made on [\_\_\_\_\_, \_\_\_\_]<sup>2</sup>. The Non-Extension Advance should be transferred to [name of bank/wire instructions/ABA number] in favor of account number [ ], reference [ ].

(3) The amount of the Non-Extension Advance requested hereby (i) is \$\_\_\_\_\_, which equals the Maximum Available Commitment on the date hereof and is to be applied in respect of the funding of the Class B Cash Collateral Account relating to this Liquidity Facility in accordance with Section 3.5(d) of the Intercreditor Agreement, (ii) does not include any amount with respect to the payment of the principal of, or premium on, the Class B Certificates, or principal of, or interest or premium on, the Class A Certificates or any Additional Certificates, (iii) was computed in accordance with the provisions of the Class B Certificates, the Liquidity Agreement, the Class B Trust Agreement and the Intercreditor Agreement (a copy of which computation is attached hereto as Schedule I), and (iv) has not been and is not the subject of a prior or contemporaneous Notice of Borrowing under the Liquidity Agreement.

(4) Upon receipt by or on behalf of the Borrower of the amount requested hereby, (a) the Borrower will deposit such amount in the Class B Cash Collateral Account relating to this Liquidity Facility and apply the same in accordance with the terms of Section 3.5(d) of the Intercreditor Agreement, (b) no portion of such amount shall be applied by the Borrower for any other purpose and (c) no portion of such amount until so applied shall be commingled with other funds held by the Borrower.

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<sup>2</sup> If a Notice of Borrowing will be delivered prior to 1:00 p.m. (New York City time) on a Business Day, insert the date of the Notice of Borrowing. If a Notice of Borrowing will be delivered after 1:00 p.m. (New York City time) on a Business Day or on a day that is not a Business Day, insert the first Business Day after the date of the Notice of Borrowing.

The Borrower hereby acknowledges that, pursuant to the Liquidity Agreement, (A) the making of the Non-Extension Advance as requested by this Notice of Borrowing shall automatically and irrevocably terminate the obligation of the Liquidity Provider to make further Advances under the Liquidity Agreement; and (B) following the making by the Liquidity Provider of the Non-Extension Advance requested by this Notice of Borrowing, the Borrower shall not be entitled to request any further Advances under the Liquidity Agreement.

**IN WITNESS WHEREOF**, the Borrower has executed and delivered this Notice of Borrowing as of the \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_.

**WILMINGTON TRUST, NATIONAL ASSOCIATION**, not in its individual capacity but solely as Subordination Agent, as Borrower

By: \_\_\_\_\_  
Name:  
Title:

**SCHEDULE I  
TO  
NON-EXTENSION ADVANCE NOTICE OF BORROWING**

*[Insert copy of computations in accordance with Non-Extension Advance Notice of Borrowing]*

ANNEX II

Page 4

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**ANNEX III  
TO  
REVOLVING CREDIT AGREEMENT**

**DOWNGRADE ADVANCE NOTICE OF BORROWING**

The undersigned, a duly authorized signatory of the undersigned borrower (the "**Borrower**"), hereby certifies to Goldman Sachs Bank USA (the "**Liquidity Provider**"), with reference to the Revolving Credit Agreement (2020-1B) dated as of February 1, 2021, between the Borrower and the Liquidity Provider (the "**Liquidity Agreement**"; the terms defined therein and not otherwise defined herein being used herein as therein defined or referenced), that:

(1) The Borrower is the Subordination Agent under the Intercreditor Agreement.

(2) The Borrower is delivering this Notice of Borrowing for the making of the Downgrade Advance by the Liquidity Provider to be used for the funding of the Class B Cash Collateral Account relating to this Liquidity Facility in accordance with Section 3.5(c) of the Intercreditor Agreement by reason of the occurrence of a Downgrade Event, which Advance is requested to be made on [\_\_\_\_\_, \_\_\_\_]<sup>3</sup>. The Downgrade Advance should be transferred to [*name of bank/wire instructions/ABA number*] in favor of account number [ ], reference [ ].

(3) The amount of the Downgrade Advance requested hereby (i) is \$\_\_\_\_\_, which equals the Maximum Available Commitment on the date hereof and is to be applied in respect of the funding of the Class B Cash Collateral Account relating to this Liquidity Facility in accordance with Section 3.5(c) of the Intercreditor Agreement, (ii) does not include any amount with respect to the payment of the principal of, or premium on, the Class B Certificates, or principal of, or interest or premium on, the Class A Certificates or any Additional Certificates, (iii) was computed in accordance with the provisions of the Class B Certificates, the Liquidity Agreement, the Class B Trust Agreement and the Intercreditor Agreement (a copy of which computation is attached hereto as Schedule I), and (iv) has not been and is not the subject of a prior or contemporaneous Notice of Borrowing under the Liquidity Agreement.

(4) Upon receipt by or on behalf of the Borrower of the amount requested hereby, (a) the Borrower will deposit such amount in the Class B Cash Collateral Account relating to this Liquidity Facility and apply the same in accordance with the terms of Section 3.5(c) of the Intercreditor Agreement, (b) no portion of such amount shall be applied by the Borrower for any other purpose and (c) no portion of such amount until so applied shall be commingled with other funds held by the Borrower.

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<sup>3</sup> If a Notice of Borrowing will be delivered prior to 1:00 p.m. (New York City time) on a Business Day, insert the date of the Notice of Borrowing. If a Notice of Borrowing will be delivered after 1:00 p.m. (New York City time) on a Business Day or on a day that is not a Business Day, insert the first Business Day after the date of the Notice of Borrowing.

The Borrower hereby acknowledges that, pursuant to the Liquidity Agreement, (A) the making of the Downgrade Advance as requested by this Notice of Borrowing shall automatically and irrevocably terminate the obligation of the Liquidity Provider to make further Advances under the Liquidity Agreement; and (B) following the making by the Liquidity Provider of the Downgrade Advance requested by this Notice of Borrowing, the Borrower shall not be entitled to request any further Advances under the Liquidity Agreement, except in each case to the extent that the Maximum Commitment is reinstated pursuant to Section 2.06(d) of the Liquidity Agreement.

ANNEX III

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IN WITNESS WHEREOF, the Borrower has executed and delivered this Notice of Borrowing as of the \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_.

**WILMINGTON TRUST, NATIONAL  
ASSOCIATION**, not in its individual  
capacity but solely as Subordination Agent,  
as Borrower

By: \_\_\_\_\_  
Name:  
Title:

**SCHEDULE I  
TO  
DOWNGRADE ADVANCE NOTICE OF BORROWING**

*[Insert copy of computations in accordance with Downgrade Advance Notice of Borrowing]*

ANNEX III

Page 4

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ANNEX IV  
TO  
REVOLVING CREDIT AGREEMENT

FINAL ADVANCE NOTICE OF BORROWING

The undersigned, a duly authorized signatory of the undersigned borrower (the "**Borrower**"), hereby certifies to Goldman Sachs Bank USA (the "**Liquidity Provider**"), with reference to the Revolving Credit Agreement (2020-1B) dated as of February 1, 2021, between the Borrower and the Liquidity Provider (the "**Liquidity Agreement**"; the terms defined therein and not otherwise defined herein being used herein as therein defined or referenced), that:

(1) The Borrower is the Subordination Agent under the Intercreditor Agreement.

(2) The Borrower is delivering this Notice of Borrowing for the making of the Final Advance by the Liquidity Provider to be used for the funding of the Class B Cash Collateral Account relating to this Liquidity Facility in accordance with Section 3.5(i) of the Intercreditor Agreement by reason of the receipt by the Borrower of a Termination Notice from the Liquidity Provider with respect to the Liquidity Agreement, which Advance is requested to be made on [\_\_\_\_\_, \_\_\_\_]<sup>4</sup>. The Final Advance should be transferred to [*name of bank/wire instructions/ABA number*] in favor of account number [ ], reference [ ].

(3) The amount of the Final Advance requested hereby (i) is \$ \_\_\_\_\_, which equals the Maximum Available Commitment on the date hereof and is to be applied in respect of the funding of the Class B Cash Collateral Account relating to this Liquidity Facility in accordance with Section 3.5(i) of the Intercreditor Agreement, (ii) does not include any amount with respect to the payment of principal of, or premium on, the Class B Certificates, or principal of, or interest or premium on, the Class A Certificates or any Additional Certificates, (iii) was computed in accordance with the provisions of the Class B Certificates, the Liquidity Agreement, the Class B Trust Agreement and the Intercreditor Agreement (a copy of which computation is attached hereto as Schedule I), and (iv) has not been and is not the subject of a prior or contemporaneous Notice of Borrowing.

(4) Upon receipt by or on behalf of the Borrower of the amount requested hereby, (a) the Borrower will deposit such amount in the Class B Cash Collateral Account relating to this Liquidity Facility and apply the same in accordance with the terms of Section 3.5(i) of the Intercreditor Agreement, (b) no portion of such amount

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<sup>4</sup> If a Notice of Borrowing will be delivered prior to 1:00 p.m. (New York City time) on a Business Day, insert the date of the Notice of Borrowing. If a Notice of Borrowing will be delivered after 1:00 p.m. (New York City time) on a Business Day or on a day that is not a Business Day, insert the first Business Day after the date of the Notice of Borrowing.

shall be applied by the Borrower for any other purpose and (c) no portion of such amount until so applied shall be commingled with other funds held by the Borrower.

(5) The Borrower hereby requests that the Advance requested hereby be a Base Rate Advance and that such Base Rate Advance be converted into a LIBOR Advance on the third Business Day following your receipt of this notice.

The Borrower hereby acknowledges that, pursuant to the Liquidity Agreement, (A) the making of the Final Advance as requested by this Notice of Borrowing shall automatically and irrevocably terminate the obligation of the Liquidity Provider to make further Advances under the Liquidity Agreement; and (B) following the making by the Liquidity Provider of the Final Advance requested by this Notice of Borrowing, the Borrower shall not be entitled to request any further Advances under the Liquidity Agreement.

ANNEX IV

Page 2

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IN WITNESS WHEREOF, the Borrower has executed and delivered this Notice of Borrowing as of the \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_.

**WILMINGTON TRUST, NATIONAL  
ASSOCIATION**, not in its individual  
capacity but solely as Subordination Agent,  
as Borrower

By: \_\_\_\_\_  
Name:  
Title:

**SCHEDULE I  
TO  
FINAL ADVANCE NOTICE OF BORROWING**

*[Insert copy of computations in accordance with Final Advance Notice of Borrowing]*

ANNEX IV

Page 4

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**ANNEX V  
TO  
REVOLVING CREDIT AGREEMENT**

**NOTICE OF TERMINATION**

[Date]

Wilmington Trust, National Association,  
as Subordination Agent, as Borrower  
1100 North Market Square  
Wilmington, DE 19890-1605

Attention: Corporate Trust Administration

Revolving Credit Agreement dated as of February 1, 2021 between Wilmington Trust, National Association, as Subordination Agent, as agent and trustee for the United Airlines Pass Through Trust, 2020-1B, as Borrower, and Goldman Sachs Bank USA (the "**Liquidity Agreement**")

Ladies and Gentlemen:

You are hereby notified that pursuant to Section 6.01 of the Liquidity Agreement, by reason of the occurrence of a Liquidity Event of Default and the existence of a Performing Note Deficiency, we are giving this notice to you in order to cause (i) our obligations to make Advances under such Liquidity Agreement to terminate on the fifth Business Day after the date on which you receive this notice, (ii) you to request a Final Advance under the Liquidity Agreement pursuant to Section 3.5(i) of the Intercreditor Agreement as a consequence of your receipt of this notice and (iii) all other outstanding Advances to be automatically converted into Final Advances for purposes of determining the Applicable Liquidity Rate for interest payable thereon.

Terms used but not defined herein shall have the respective meanings ascribed thereto in or pursuant to the Liquidity Agreement.

THIS NOTICE IS THE "NOTICE OF TERMINATION" PROVIDED FOR UNDER THE LIQUIDITY AGREEMENT. OUR OBLIGATIONS TO MAKE ADVANCES UNDER THE LIQUIDITY AGREEMENT WILL TERMINATE ON THE FIFTH BUSINESS DAY AFTER THE DATE ON WHICH YOU RECEIVE THIS NOTICE.

Very truly yours,

**GOLDMAN SACHS BANK USA**

By: \_\_\_\_\_  
Name:  
Title:

cc: Wilmington Trust, National Association,  
as Class B Trustee

**ANNEX VI  
TO  
REVOLVING CREDIT AGREEMENT**

**NOTICE OF REPLACEMENT SUBORDINATION AGENT**

[Date]  
Attention:

Revolving Credit Agreement dated as of February 1, 2021, between Wilmington Trust, National Association, as Subordination Agent, as agent and trustee for the United Airlines Pass Through Trust, 2020-1B, as Borrower, and Goldman Sachs Bank USA (the "**Liquidity Agreement**")

Ladies and Gentlemen:

For value received, the undersigned beneficiary hereby irrevocably transfers to:

\_\_\_\_\_

[Name of Transferee]

\_\_\_\_\_

[Address of Transferee]

all rights and obligations of the undersigned as Borrower under the Liquidity Agreement referred to above. The transferee has succeeded the undersigned as Subordination Agent under the Intercreditor Agreement referred to in the first paragraph of the Liquidity Agreement, pursuant to the terms of Section 8.1 of the Intercreditor Agreement.

By this transfer, all rights of the undersigned as Borrower under the Liquidity Agreement are transferred to the transferee and the transferee shall hereafter have the sole rights and obligations as Borrower thereunder. The undersigned shall pay any costs and expenses of such transfer, including, but not limited to, transfer taxes or governmental charges.

We ask that this transfer be effective as of \_\_\_\_\_, \_\_\_\_.

**WILMINGTON TRUST, NATIONAL  
ASSOCIATION**, not in its individual  
capacity but solely as Subordination Agent,  
as Borrower

By: \_\_\_\_\_  
Name:  
Title:

**ANNEX VII  
TO  
REVOLVING CREDIT AGREEMENT**

**SPECIAL TERMINATION ADVANCE NOTICE OF BORROWING**

The undersigned, a duly authorized signatory of the undersigned borrower (the "**Borrower**"), hereby certifies to Goldman Sachs Bank USA (the "**Liquidity Provider**"), with reference to the Revolving Credit Agreement (2020-1B) dated as of February 1, 2021, between the Borrower and the Liquidity Provider (the "**Liquidity Agreement**"; the terms defined therein and not otherwise defined herein being used herein as therein defined or referenced), that:

(1) The Borrower is the Subordination Agent under the Intercreditor Agreement.

(2) The Borrower is delivering this Notice of Borrowing for the making of the Special Termination Advance by the Liquidity Provider to be used for the funding of the Class B Cash Collateral Account relating to this Liquidity Facility in accordance with Section 3.5(m) of the Intercreditor Agreement by reason of the receipt by the Borrower of a Special Termination Notice from the Liquidity Provider with respect to the Liquidity Agreement, which Advance is requested to be made on [\_\_\_\_\_, \_\_\_\_]<sup>5</sup>. The Special Termination Advance should be transferred to [*name of bank/wire instructions/ABA number*] in favor of account number [ ], reference [ ].

(3) The amount of the Special Termination Advance requested hereby (i) is \$ \_\_\_\_\_, which equals the Maximum Available Commitment on the date hereof and is to be applied in respect of the funding of the Class B Cash Collateral Account relating to this Liquidity Facility in accordance with Section 3.5(m) of the Intercreditor Agreement, (ii) does not include any amount with respect to the payment of principal of, or premium on, the Class B Certificates, or principal of, or interest or premium on, the Class A Certificates or any Additional Certificates, (iii) was computed in accordance with the provisions of the Class B Certificates, the Liquidity Agreement, the Class B Trust Agreement and the Intercreditor Agreement (a copy of which computation is attached hereto as Schedule I), and (iv) has not been and is not the subject of a prior or contemporaneous Notice of Borrowing.

(4) Upon receipt by or on behalf of the Borrower of the amount requested hereby, (a) the Borrower will deposit such amount in the Class B Cash Collateral Account relating to this Liquidity Facility and apply the same in accordance with the terms of Section 3.5(m) of the Intercreditor Agreement, (b) no portion of such amount

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<sup>5</sup> If a Notice of Borrowing will be delivered prior to 1:00 p.m. (New York City time) on a Business Day, insert the date of the Notice of Borrowing. If a Notice of Borrowing will be delivered after 1:00 p.m. (New York City time) on a Business Day or on a day that is not a Business Day, insert the first Business Day after the date of the Notice of Borrowing.



shall be applied by the Borrower for any other purpose and (c) no portion of such amount until so applied shall be commingled with other funds held by the Borrower.

The Borrower hereby acknowledges that, pursuant to the Liquidity Agreement, (A) the making of the Special Termination Advance as requested by this Notice of Borrowing shall automatically and irrevocably terminate the obligation of the Liquidity Provider to make further Advances under the Liquidity Agreement; and (B) following the making by the Liquidity Provider of the Special Termination Advance requested by this Notice of Borrowing, the Borrower shall not be entitled to request any further Advances under the Liquidity Agreement.

IN WITNESS WHEREOF, the Borrower has executed and delivered this Notice of Borrowing as of the \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_.

**WILMINGTON TRUST, NATIONAL  
ASSOCIATION**, not in its individual  
capacity but solely as Subordination Agent,  
as Borrower

By: \_\_\_\_\_  
Name:  
Title:

**SCHEDULE I  
TO  
SPECIAL TERMINATION ADVANCE NOTICE OF BORROWING**

*[Insert copy of computations in accordance with Special Termination Advance Notice of Borrowing]*

ANNEX VII

Page 4

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**ANNEX VIII  
TO  
REVOLVING CREDIT AGREEMENT**

**NOTICE OF SPECIAL TERMINATION**

[Date]

Wilmington Trust, National Association,  
as Subordination Agent, as Borrower  
1100 North Market Square  
Wilmington, DE 19890-1605

Attention: Corporate Trust Administration

Revolving Credit Agreement dated as of February 1, 2021 between Wilmington Trust, National Association, as Subordination Agent, as agent and trustee for the United Airlines Pass Through Trust, 2020-1B, as Borrower, and Goldman Sachs Bank USA (the "**Liquidity Agreement**")

Ladies and Gentlemen:

You are hereby notified that pursuant to Section 6.02 of the Liquidity Agreement, by reason of the aggregate Pool Balance of the Class B Certificates exceeding the aggregate outstanding principal amount of the Series B Equipment Note (other than any portion of the Series B Equipment Note previously sold or with respect to which the collateral securing the Series B Equipment Note has been disposed of) during the 18 month period prior to January 15, 2026, we are giving this notice to you in order to cause (i) our obligations to make Advances under the Liquidity Agreement to terminate on the fifth Business Day after the date on which you receive this notice and (ii) you to request a Special Termination Advance under the Liquidity Agreement pursuant to Section 3.5(m) of the Intercreditor Agreement as a consequence of your receipt of this notice. Terms used but not defined herein shall have the respective meanings ascribed thereto in or pursuant to the Liquidity Agreement.

THIS NOTICE IS THE "NOTICE OF SPECIAL TERMINATION" PROVIDED FOR UNDER THE LIQUIDITY AGREEMENT. OUR OBLIGATIONS TO MAKE ADVANCES UNDER THE LIQUIDITY AGREEMENT WILL TERMINATE ON THE FIFTH BUSINESS DAY AFTER THE DATE ON WHICH YOU RECEIVE THIS NOTICE.

Very truly yours,

**GOLDMAN SACHS BANK USA**

By: \_\_\_\_\_  
Name:  
Title:

cc: Wilmington Trust, National Association,  
as Class B Trustee

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**REVOLVING CREDIT AGREEMENT  
(2020-1B)**

dated as of February 1, 2021

between

**WILMINGTON TRUST, NATIONAL ASSOCIATION,**  
as Subordination Agent,  
as Agent and Trustee for the  
United Airlines Pass Through Trust 2020-1B,  
as Borrower

and

**CITIBANK, N.A.**  
as Liquidity Provider

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Relating to United Airlines  
Pass Through Trust 2020-1B 4.875% United Airlines  
Pass Through Certificates, Series 2020-1B

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## REVOLVING CREDIT AGREEMENT (2020-1B)

THIS REVOLVING CREDIT AGREEMENT (2020-1B) dated as of February 1, 2021 (this “**Agreement**”), between WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking association, not in its individual capacity but solely as Subordination Agent under the Intercreditor Agreement (each as defined below), as agent and trustee for the Class B Trust (as defined below) (the “**Borrower**”), and CITIBANK, N.A. (the “**Liquidity Provider**”).

### WITNESSETH:

WHEREAS, pursuant to the Class B Trust Agreement (such term and all other capitalized terms used in these recitals having the meanings set forth or referred to in Section 1.01), the Class B Trust is issuing the Class B Certificates; and

WHEREAS, the Borrower, in order to support the timely payment of a portion of the interest on the Class B Certificates in accordance with their terms, has requested the Liquidity Provider to enter into this Agreement, providing in part for the Borrower to request in specified circumstances that Advances be made hereunder.

NOW, THEREFORE, in consideration of the premises, the parties hereto agree as follows:

### ARTICLE I

#### DEFINITIONS

Section 1.01 Certain Defined Terms. (a) Definitions. As used in this Agreement and unless otherwise expressly indicated, or unless the context clearly requires otherwise, the following capitalized terms shall have the following respective meanings for all purposes of this Agreement:

“**Additional Costs**” has the meaning assigned to such term in Section 3.01.

“**Advance**” means an Interest Advance, a Final Advance, a Provider Advance, a Special Termination Advance, an Applied Special Termination Advance, or an Applied Provider Advance, as the case may be.

“**Affected Financial Institution**” means (a) any EEA Financial Institution or (b) any UK Financial Institution.

“**Applicable Liquidity Rate**” has the meaning assigned to such term in Section 3.07(h).

“**Applicable Margin**” means (x) with respect to any Unpaid Advance (including, without limitation, any Applied Special Termination Advance but excluding any Unapplied Special Termination Advance) or Applied Provider Advance, the margin per annum specified in item 1 of Schedule A, or (y) with respect to any Unapplied Provider Advance or any Unapplied Special Termination Advance, the margin per annum specified in the Fee Letter applicable to this Agreement.

“**Applied Downgrade Advance**” has the meaning assigned to such term in Section 2.06(a).

“**Applied Non-Extension Advance**” has the meaning assigned to such term in Section 2.06(a).

“**Applied Provider Advance**” has the meaning assigned to such term in Section 2.06(a).

“**Applied Special Termination Advance**” has the meaning assigned to such term in Section 2.05.

“**Available Tenor**” means, as of any date of determination and with respect to the then-current Benchmark, as applicable, any tenor for such Benchmark or payment period for interest calculated with reference to such Benchmark, as applicable, that is or may be used for determining the length of an Interest Period pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of “Interest Period” pursuant to clause (d) of Section 2.11.

“**Bail-In Action**” means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

“**Bail-In Legislation**” means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

“**Base Rate**” means, for any given day, a fluctuating interest rate per annum in effect from time to time, which rate per annum shall at all times be equal to (a) the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published for such day (or, if such day is not a Business Day, for the next preceding Business Day) by the Federal Reserve Bank of New York, or if such rate is not so published for any day that is a Business Day, the average of the quotations for such day for such transactions received by the Liquidity Provider from three Federal funds brokers of recognized standing selected by it, plus (b) one-quarter of one percent ( $\frac{1}{4}$  of 1%).

“**Base Rate Advance**” means an Advance that bears interest at a rate based upon the Base Rate.

“**Benchmark**” means, initially, the LIBOR Rate; provided that if a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have occurred with respect to the LIBOR Rate or the then-current Benchmark, then “Benchmark” shall mean the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to clause (a) of Section 2.11.

“**Benchmark Replacement**” means, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Designated Party for the applicable Benchmark Replacement Date:

- (1) the sum of: (a) Term SOFR and (b) the related Benchmark Replacement Adjustment;
- (2) the sum of: (a) Daily Simple SOFR and (b) the related Benchmark Replacement Adjustment;
- (3) the sum of: (a) the alternate benchmark rate that has been selected by the Designated Party as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for U.S. dollar-denominated syndicated credit facilities at such time and (b) the related Benchmark Replacement Adjustment;

provided that, in the case of clause (1), such Unadjusted Benchmark Replacement is displayed on a screen or other information service that publishes such rate from time to time as selected by the Designated Party in its reasonable discretion. If the Benchmark Replacement as determined pursuant to clause (1), (2) or (3) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement.

“**Benchmark Replacement Adjustment**” means, with respect to any replacement of the then- current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement:

- (1) for purposes of clauses (1) and (2) of the definition of “Benchmark Replacement,” the first alternative set forth in the order below that can be determined by the Designated Party:
  - (a) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that has been selected or recommended by the Relevant Governmental Body for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for the applicable Corresponding Tenor;
  - (b) the spread adjustment (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that would apply to the fallback rate for a derivative transaction referencing the ISDA Definitions to be effective upon an index cessation event with respect to such Benchmark for the applicable Corresponding Tenor; and

(2) for purposes of clause (3) of the definition of “Benchmark Replacement,” the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Designated Party for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated syndicated credit facilities; provided that, in the case of clause (1) above, such adjustment is displayed on a screen or other information service that publishes such Benchmark Replacement Adjustment from time to time as selected by the Designated Party in its reasonable discretion.

“**Benchmark Replacement Conforming Changes**” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Business Day,” the definition of “Interest Period,” timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Designated Party decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Designated Party in a manner substantially consistent with market practice (or, if the Designated Party decides that adoption of any portion of such market practice is not administratively feasible or if the Designated Party determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Designated Party decides is reasonably necessary in connection with the administration of this Agreement).

“**Benchmark Replacement Date**” means the earliest to occur of the following events with respect to the then-current Benchmark:

- (1) in the case of clause (1) or (2) of the definition of “Benchmark Transition Event,” the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof);
- (2) in the case of clause (3) of the definition of “Benchmark Transition Event,” the date of the public statement or publication of information referenced therein; or
- (3) in the case of an Early Opt-in Election, the sixth (6<sup>th</sup>) Business Day after the date notice of such Early Opt-in Election is provided to the Borrower or the Liquidity Provider, as applicable.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any

determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

“**Benchmark Transition Event**” means the occurrence of one or more of the following events with respect to the then-current Benchmark:

- (1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);
- (2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Board of Governors of the Federal Reserve System, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or
- (3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer representative.

For the avoidance of doubt, a “Benchmark Transition Event” will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

“**Benchmark Unavailability Period**” means the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder in accordance with Section 2.11 and (y) ending at the time that a Benchmark

Replacement has replaced the then-current Benchmark for all purposes hereunder in accordance with Section 2.11.

“**Basel III**” has the meaning assigned to such term in Section 3.01.

“**Borrower**” has the meaning assigned to such term in the recital of parties to this Agreement.

“**Borrowing**” means the making of Advances requested by delivery of a Notice of Borrowing.

“**Business Day**” means any day other than a Saturday or Sunday or a day on which commercial banks are required or authorized to close in Chicago, Illinois, New York, New York or, so long as any Class B Certificate is outstanding, the city and state in which the Class B Trustee, the Borrower or any Loan Trustee maintains its Corporate Trust Office or receives or disburses funds, and, if the applicable Business Day relates to any Advance or other amount bearing interest based on the LIBOR Rate, on which dealings in dollars are carried on in the London interbank market.

“**Corresponding Tenor**” with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

“**Daily Simple SOFR**” means, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Designated Party in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining “Daily Simple SOFR” for syndicated business loans; provided, that if the Designated Party decides that any such convention is not administratively feasible for the Designated Party, then the Designated Party may establish another convention in its reasonable discretion.

“**Designated Party**” means the Subordination Agent, in such case acting for the benefit of both the Borrower and the Liquidity Provider, and in so acting, also taking into account any similar determinations (including in its individual capacity or as an applicable agent) under other credit facilities to which it is a party (in any such capacity); provided, that (a) applicable determinations as Designated Party shall be made in consultation with, and shall be subject to any joint written instructions delivered by, United and the Liquidity Provider (and absent such instructions, with the Subordination Agent having no obligation to obtain any consent from any Person in respect of its determinations as Designated Party, unless otherwise expressly set forth herein), and (b) to the extent mutually agreed by United and the Liquidity Provider (with notice to the Subordination Agent), the Designated Party shall be, or any specified determinations thereof may be made by, as applicable, the Liquidity Provider.

“**Downgrade Advance**” means an Advance made pursuant to Section 2.02(c).

“**Early Opt-in Election**” means, if the then-current Benchmark is the LIBOR Rate, the occurrence of:

- (1) a notification by the Liquidity Provider to the Borrower or a notification from the

Borrower to the Liquidity Provider that at least five currently outstanding U.S. dollar-denominated syndicated credit facilities at such time contain (as a result of amendment or as originally executed) a SOFR-based rate (including SOFR, a term SOFR or any other rate based upon SOFR) as a benchmark rate (and such syndicated credit facilities are identified in such notice and are publicly available for review), and

- (2) the joint election by the Liquidity Provider and the Borrower to trigger a fallback from the LIBOR Rate.

**“EEA Financial Institution”** means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

**“EEA Member Country”** means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

**“EEA Resolution Authority”** means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

**“Effective Date”** has the meaning assigned to such term in Section 4.01. The delivery of the certificate of the Liquidity Provider contemplated by Section 4.01(e) shall be conclusive evidence that the Effective Date has occurred.

**“Excluded Taxes”** means (i) taxes imposed on the overall net income of the Liquidity Provider or of its Facility Office by the jurisdiction where such Liquidity Provider’s principal office or such Facility Office is located, and (ii) Excluded Withholding Taxes.

**“Excluded Withholding Taxes”** means (i) withholding Taxes imposed by the United States except to the extent that such United States withholding Taxes are imposed or increased as a result of any change in applicable law (excluding from change in applicable law for this purpose a change in an applicable treaty or other change in law affecting the applicability of a treaty) after the date hereof, or in the case of a successor Liquidity Provider (including a transferee of an Advance) or Facility Office, after the date on which such successor Liquidity Provider obtains its interest or on which the Facility Office is changed, (ii) any withholding Taxes imposed by the United States which are imposed or increased as a result of the Liquidity Provider failing to deliver to the Borrower any certificate or document (which certificate or document in the good faith judgment of the Liquidity Provider it is legally entitled to provide) which is reasonably requested by the Borrower to establish that payments under this Agreement are exempt from (or entitled to a reduced rate of) withholding Tax and (iii) Taxes imposed under FATCA.



“**Expenses**” means liabilities, obligations, damages, settlements, penalties, claims, actions, suits, costs, expenses, and disbursements (including, without limitation, reasonable fees and disbursements of legal counsel and costs of investigation), provided that Expenses shall not include any Taxes.

“**Expiry Date**” means the “Initial Expiry Date” specified in item 2 of Schedule A, initially, or any subsequent anniversary date of the Class B Closing Date to which the Expiry Date is automatically extended pursuant to Section 2.10 if the Liquidity Provider has not provided notice in accordance with Section 2.10 that its obligation to make Advances shall not be extended beyond such anniversary date.

“**Facility Office**” means the office of the Liquidity Provider presently located in New York, New York or such other office as the Liquidity Provider from time to time shall notify the Borrower as its Facility Office hereunder; provided that the Liquidity Provider shall not change its Facility Office to another Facility Office outside the United States of America except in accordance with Section 3.01, 3.02 or 3.03 hereof or with the prior consent of United Airlines, Inc.

“**Final Advance**” means an Advance made pursuant to Section 2.02(d).

“**Floor**” means the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to the LIBOR Rate.

“**GAAP**” means generally accepted accounting principles as set forth in the statements of financial accounting standards issued by the Financial Accounting Standards Board of the American Institute of Certified Public Accountants, as such principles may at any time or from time to time be varied by any applicable financial accounting rules or regulations issued by the Securities and Exchange Commission and, with respect to any person, shall mean such principles applied on a basis consistent with prior periods except as may be disclosed in such person’s financial statements.

“**Intercreditor Agreement**” means the Amended and Restated Intercreditor Agreement dated as of the date hereof among the Trustees, the Liquidity Provider, each liquidity provider under the other Liquidity Facilities and the Subordination Agent, as the same may be amended, amended and restated, supplemented or otherwise modified from time to time in accordance with its terms.

“**Interest Advance**” means an Advance made pursuant to Section 2.02(a).

“**Interest Period**” means, with respect to any LIBOR Advance, each of the following periods:

- (i) the period beginning on the third LIBOR Business Day following either (x) the date of the Liquidity Provider’s receipt of the Notice of Borrowing for such LIBOR Advance or (y) the date of the withdrawal of funds from the Class B Cash Collateral Account relating to this Liquidity Facility for the purpose of paying interest on the Class B Certificates as contemplated by Section 2.06(a) hereof and, in either case,

ending on the next Regular Distribution Date (or, if such day is not a Business Day, the next succeeding Business Day); and

(ii) each subsequent period commencing on the last day of the immediately preceding Interest Period and ending on the next Regular Distribution Date (or, if such day is not a Business Day, the next succeeding Business Day);

provided, however, that if (x) the Final Advance shall have been made, or (y) other outstanding Advances shall have been converted into the Final Advance, then the Interest Periods shall be successive periods of one month beginning on the third LIBOR Business Day following the Liquidity Provider's receipt of the Notice of Borrowing for such Final Advance (in the case of clause (x) above) or the Regular Distribution Date (or, if such day is not a Business Day, the next succeeding Business Day) following such conversion (in the case of clause (y) above).

**"ISDA Definitions"** means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.

**"LIBOR Advance"** means an Advance bearing interest at a rate based upon the LIBOR Rate.

**"LIBOR Business Day"** means any day on which dealings in dollars are carried on in the London interbank market.

**"LIBOR Rate"** means, with respect to any Interest Period,

(i) the rate per annum equal to the London Interbank Offered Rate per annum administered by ICE Benchmark Administration Limited (or any other successor person which takes over administration of that rate) appearing on display page Reuters Screen LIBOR01 Page (or any successor or substitute therefor) at approximately 11:00 a.m. (London time) two LIBOR Business Days before the first day of such Interest Period, as the rate for dollar deposits with a maturity comparable to such Interest Period, or

(ii) if the rate calculated pursuant to clause (i) above is not available, the average (rounded upwards, if necessary, to the next 1/16 of 1%) of the rates per annum at which deposits in dollars are offered for the relevant Interest Period by three banks of recognized standing selected by the Liquidity Provider in the London interbank market at approximately 11:00 a.m. (London time) two LIBOR Business Days before the first day of such Interest Period in an amount approximately equal to the principal amount of the LIBOR Advance to which such Interest Period is to apply and for a period comparable to such Interest Period; or

(iii) if both the rate calculated pursuant to clause (i) is not available and the Liquidity Provider is unable, using customary reasonable means of determination, to determine a rate pursuant to clause (ii), or Benchmark Unavailability Period shall then be in effect, the Base Rate; provided that if a Benchmark Replacement Date has occurred

resulting in a new Benchmark pursuant to Section 2.11, subject to the applicable Benchmark Replacement Conforming Changes, the LIBOR Rate shall be deemed to be the lower of (A) the Base Rate and (B) the applicable Benchmark.

Notwithstanding the foregoing, if the LIBOR Rate determined as provided above with respect to any Interest Period would be less than 0% per annum, then the LIBOR Rate for such Interest Period shall be deemed to be 0%.

“**Liquidity Event of Default**” means the occurrence of either (a) the Acceleration of all of the Equipment Notes or (b) a United Bankruptcy Event.

“**Liquidity Indemnitee**” means (i) the Liquidity Provider, (ii) the directors, officers, employees and agents of the Liquidity Provider, and (iii) the successors and permitted assigns of the persons described in clauses (i) and (ii) inclusive.

“**Liquidity Provider**” has the meaning assigned to such term in the recital of parties to this Agreement.

“**Maximum Available Commitment**” means, subject to the proviso contained in the third sentence of Section 2.02(a), at any time of determination, (a) the Maximum Commitment at such time less (b) the aggregate amount of each Interest Advance outstanding at such time; provided that following a Downgrade Advance (subject to any reinstatement of the obligations of the Liquidity Provider pursuant to Section 2.06(d)), a Non-Extension Advance, a Special Termination Advance or a Final Advance, the Maximum Available Commitment shall be zero.

“**Maximum Commitment**” means initially the amount specified in item 3 on Schedule A as the Initial Maximum Commitment, as such amount may be reduced from time to time in accordance with Section 2.04(a).

“**Non-Excluded Tax**” has the meaning assigned to such term in Section 3.03(a).

“**Non-Extension Advance**” means an Advance made pursuant to Section 2.02(b).

“**Notice Date**” has the meaning assigned to such term in Section 2.10.

“**Notice of Borrowing**” has the meaning assigned to such term in Section 2.02(e).

“**Notice of Replacement Subordination Agent**” has the meaning assigned to such term in Section 3.08.

“**Performing Note Deficiency**” means any time that one or more Equipment Notes (other than any Additional Equipment Notes issued under the Indenture) are not then Performing Equipment Notes.

“**Prospectus Supplement**” means the final Prospectus Supplement dated the date specified in item 4 on Schedule A relating to the Class B Certificates, as such Prospectus Supplement may be amended or supplemented.

“**Provider Advance**” means a Downgrade Advance or a Non-Extension Advance.

“**Rate Determination Notice**” has the meaning assigned to such term in Section 3.07(g).

“**Reference Time**” with respect to any setting of the then-current Benchmark means (1) if such Benchmark is the LIBOR Rate, 11:00 a.m. (London time) on the day that is two London banking days preceding the date of such setting, and (2) if such Benchmark is not the LIBOR Rate, the time determined by the Designated Party in its reasonable discretion.

“**Relevant Governmental Body**” means the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto.

“**Regulatory Change**” has the meaning assigned to such term in Section 3.01.

“**Replenishment Amount**” has the meaning assigned to such term in Section 2.06(b).

“**Required Amount**” means, for any day, the sum of the aggregate amount of interest, calculated at the rate per annum equal to the Stated Interest Rate for the Class B Certificates, that would be payable on the Class B Certificates on each of the six successive quarterly Regular Distribution Dates immediately following such day or, if such day is a Regular Distribution Date, on such day and the succeeding five quarterly Regular Distribution Dates, in each case calculated on the basis of the Pool Balance of the Class B Certificates on such day and without regard to expected future distributions of principal on the Class B Certificates and, where there is more than a single Liquidity Facility for the Class B Certificates, calculated with respect to the Liquidity Provider by reference to its Proportionate Share.

“**Resolution Authority**” means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

“**SOFR**” means, with respect to any Business Day, a rate per annum equal to the secured overnight financing rate for such Business Day published by the SOFR Administrator on the SOFR Administrator’s Website on the immediately succeeding Business Day.

“**SOFR Administrator**” means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

“**SOFR Administrator’s Website**” means the website of the Federal Reserve Bank of New York, currently at <http://www.newyorkfed.org>, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

“**Special Termination Advance**” means an Advance made pursuant to Section 2.02(g).

“**Special Termination Notice**” means the Notice of Special Termination substantially in the form of Annex VIII to this Agreement.

“**Term SOFR**” means, for the applicable Corresponding Tenor as of the applicable Reference Time, the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.

“**Termination Date**” means the earliest to occur of the following: (i) the Expiry Date; (ii) the date on which the Borrower delivers to the Liquidity Provider a certificate, signed by a Responsible Officer of the Borrower, certifying that all of the Class B Certificates have been paid in full (or provision has been made for such payment in accordance with the Intercreditor Agreement and the Class B Trust Agreement) or are otherwise no longer entitled to the benefits of this Agreement; (iii) the date on which the Borrower delivers to the Liquidity Provider a certificate, signed by a Responsible Officer of the Borrower, certifying that a Replacement Liquidity Facility has been substituted for this Agreement in full pursuant to Section 3.5(e) of the Intercreditor Agreement; (iv) the fifth Business Day following the receipt by the Borrower of a Termination Notice or Special Termination Notice from the Liquidity Provider pursuant to Section 6.01 or 6.02 hereof, respectively; and (v) the date on which no Advance is or may (including by reason of reinstatement as herein provided) become available for a Borrowing hereunder.

“**Termination Notice**” means the Notice of Termination substantially in the form of Annex V to this Agreement.

“**Transferee**” has the meaning assigned to such term in Section 7.08(b).

“**UK Financial Institution**” means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“**UK Resolution Authority**” means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

“**Unadjusted Benchmark Replacement**” means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

“**Unapplied Downgrade Advance**” means any Downgrade Advance other than an Applied Downgrade Advance.

“**Unapplied Non-Extension Advance**” means any Non-Extension Advance other than an Applied Non-Extension Advance.

“**Unapplied Provider Advance**” means any Provider Advance other than an Applied Provider Advance.

“**Unapplied Special Termination Advance**” means any Special Termination Advance other than an Applied Special Termination Advance.

“**Unpaid Advance**” has the meaning assigned to such term in Section 2.05.

“**Write-Down and Conversion Powers**” means, (i) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (ii) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

(b) Terms Defined in the Intercreditor Agreement. For all purposes of this Agreement, the following terms shall have the respective meanings assigned to such terms in the Intercreditor Agreement:

“**Acceleration**”, “**Additional Certificates**”, “**Additional Equipment Notes**”, “**Bankruptcy Code**”, “**Certificate**”, “**Class**”, “**Class A Certificates**”, “**Class B Cash Collateral Account**”, “**Class B Certificates**”, “**Class B Closing Date**”, “**Class B Trust**”, “**Class B Trust Agreement**”, “**Class B Trustee**”, “**Class B Underwriters**”, “**Class B Underwriting Agreement**”, “**Closing Date**”, “**Controlling Party**”, “**Corporate Trust Office**”, “**Downgraded Facility**”, “**Downgrade Event**”, “**Equipment Notes**”, “**Fee Letter**”, “**Final Legal Distribution Date**”, “**Financing Agreement**”, “**Investment Earnings**”, “**Liquidity Facility**”, “**Liquidity Obligations**”, “**Loan Trustee**”, “**Non-Extended Facility**”, “**Note Purchase Agreement**”, “**Operative Agreements**”, “**Performing Equipment Note**”, “**Person**”, “**Pool Balance**”, “**Proportionate Share**”, “**Rating Agencies**”, “**Regular Distribution Date**”, “**Replacement Liquidity Facility**”, “**Replacement Liquidity Provider**”, “**Responsible Officer**”, “**Scheduled Payment**”, “**Series B Equipment Note**”, “**Special Payment**”, “**Stated Interest Rate**”, “**Subordination Agent**”, “**Taxes**”, “**Threshold Rating**”, “**Transfer**”, “**Trust Agreement**”, “**Trustee**”, “**United**”, and “**United Bankruptcy Event**”.

## ARTICLE II

### AMOUNT AND TERMS OF THE COMMITMENT

Section 2.01 **The Advances.** The Liquidity Provider hereby irrevocably agrees, on the terms and conditions hereinafter set forth, to make Advances to the Borrower from time to time on any Business Day during the period from the Effective Date until 1:00 p.m. (New York City time) on the Expiry Date (unless the obligations of the Liquidity Provider shall be earlier terminated in accordance with the terms of Section 2.04(b)) in an aggregate amount at any time outstanding not to exceed the Maximum Commitment.

Section 2.02 Making the Advances. (a) Interest Advances shall be made in one or more Borrowings by delivery to the Liquidity Provider of one or more written and completed Notices of Borrowing in substantially the form of Annex I attached hereto, signed by a Responsible Officer of the Borrower, in an amount not exceeding the Maximum Available Commitment at such time and shall be used solely for the payment when due of interest on the Class B Certificates at the Stated Interest Rate therefor in accordance with Section 3.5(a) of the Intercreditor Agreement. Each Interest Advance made hereunder shall automatically reduce the Maximum Available Commitment and the amount available to be borrowed hereunder by subsequent Advances by the amount of such Interest Advance (subject to reinstatement as provided in the next sentence). Upon repayment to the Liquidity Provider in full or in part of the amount of any Interest Advance made pursuant to this Section 2.02(a), together with accrued interest thereon (as provided herein), the Maximum Available Commitment shall be reinstated by the amount of such repaid Interest Advance but not to exceed the Maximum Commitment; provided, however, that, subject to Section 2.06(d), the Maximum Available Commitment shall not be so reinstated at any time if (x) (i) a Liquidity Event of Default shall have occurred and be continuing and (ii) there is a Performing Note Deficiency or (y) a Final Advance, a Special Termination Advance, a Downgrade Advance or a Non-Extension Advance shall have been made or an Interest Advance shall have been converted into a Final Advance.

(a) A Non-Extension Advance shall be made in a single Borrowing if this Agreement is not extended in accordance with Section 3.5(d) of the Intercreditor Agreement (unless a Replacement Liquidity Facility to replace this Agreement shall have been delivered to the Borrower as contemplated by said Section 3.5(d) within the time period specified in such Section) by delivery to the Liquidity Provider of a written and completed Notice of Borrowing in substantially the form of Annex II attached hereto, signed by a Responsible Officer of the Borrower, in an amount equal to the Maximum Available Commitment at such time, and shall be used to fund the Class B Cash Collateral Account relating to this Liquidity Facility in accordance with said Section 3.5(d) and Section 3.5(f) of the Intercreditor Agreement.

(b) A Downgrade Advance shall be made in a single Borrowing upon the occurrence of a Downgrade Event (as provided for in Section 3.5(c) of the Intercreditor Agreement), unless (i) a Replacement Liquidity Facility to replace this Agreement shall have been previously delivered to the Borrower within thirty-five (35) days after the Downgrade Event or (ii) the relevant Rating Agency shall have provided confirmation within thirty (30) days after the Downgrade Event that such Downgrade Event will not result in a downgrading, withdrawal or suspension by such Rating Agency of the rating then in effect for the related Class of Certificates, in each case of clause (i) and (ii), in accordance with said Section 3.5(c), by delivery to the Liquidity Provider of a written and completed Notice of Borrowing in substantially the form of Annex III attached hereto, signed by a Responsible Officer of the Borrower, in an amount equal to the Maximum Available Commitment at such time, and shall be used to fund the Class B Cash Collateral Account relating to this Liquidity Facility in accordance with said Section 3.5(c) and Section 3.5(f) of the Intercreditor Agreement. Upon the occurrence of a Downgrade Event, the Liquidity Provider shall promptly deliver notice thereof to the Borrower, the Class B Trustee and United.

(c) A Final Advance shall be made in a single Borrowing upon the receipt by the Borrower of a Termination Notice from the Liquidity Provider pursuant to Section 6.01 hereof

by delivery to the Liquidity Provider of a written and completed Notice of Borrowing in substantially the form of Annex IV attached hereto, signed by a Responsible Officer of the Borrower, in an amount equal to the Maximum Available Commitment at such time, and shall be used to fund the Class B Cash Collateral Account relating to this Liquidity Facility (in accordance with Sections 3.5(f) and 3.5(i) of the Intercreditor Agreement).

(d) Each Borrowing shall be made on notice in writing (a “**Notice of Borrowing**”) in substantially the form required by Section 2.02(a), 2.02(b), 2.02(c), 2.02(d) or 2.02(g), as the case may be, given by the Borrower to the Liquidity Provider. If a Notice of Borrowing is delivered by the Borrower in respect of any Borrowing no later than 1:00 p.m. (New York City time) on a Business Day, upon satisfaction of the conditions precedent set forth in Section 4.02 with respect to a requested Borrowing, the Liquidity Provider shall make available to the Borrower, in accordance with its payment instructions, the amount of such Borrowing in U.S. dollars and immediately available funds, before 4:00 p.m. (New York City time) on such Business Day. If a Notice of Borrowing is delivered by the Borrower in respect of any Borrowing on a day that is not a Business Day or after 1:00 p.m. (New York City time) on a Business Day, upon satisfaction of the conditions precedent set forth in Section 4.02 with respect to a requested Borrowing, the Liquidity Provider shall make available to the Borrower, in accordance with its payment instructions, the amount of such Borrowing in U.S. dollars and in immediately available funds, before 12:00 Noon (New York City time) on the first Business Day next following the day of receipt of such Notice of Borrowing. Payments of proceeds of a Borrowing shall be made by wire transfer of immediately available funds to the Borrower in accordance with such wire transfer instructions as the Borrower shall furnish from time to time to the Liquidity Provider for such purpose. Each Notice of Borrowing shall be irrevocable and binding on the Borrower. Each Notice of Borrowing shall be effective upon receipt of a copy thereof by the Liquidity Provider at the address specified pursuant to Section 7.02.

(e) Upon the making of any Advance requested pursuant to a Notice of Borrowing, in accordance with the Borrower’s payment instructions, the Liquidity Provider shall be fully discharged of its obligation hereunder with respect to such Notice of Borrowing, and the Liquidity Provider shall not thereafter be obligated to make any further Advances hereunder in respect of such Notice of Borrowing to the Borrower or to any other Person. If the Liquidity Provider makes an Advance requested pursuant to a Notice of Borrowing before 12:00 Noon (New York City time) on the second Business Day after the date of payment specified in Section 2.02(e), the Liquidity Provider shall have fully discharged its obligations hereunder with respect to such Advance and an event of default shall not have occurred hereunder. Following the making of any Advance pursuant to Section 2.02(b), (c), (d) or (g) hereof to fund the Class B Cash Collateral Account relating to this Liquidity Facility, the Liquidity Provider shall have no interest in or rights to such Class B Cash Collateral Account, the funds constituting such Advance or any other amounts from time to time on deposit in such Class B Cash Collateral Account; provided that the foregoing shall not affect or impair the obligations of the Subordination Agent to make the distributions contemplated by Section 3.5(e) or (f) of the Intercreditor Agreement, and provided, further, that the foregoing shall not affect or impair the rights of the Liquidity Provider to provide written instructions with respect to the investment and reinvestment of amounts in such Class B Cash Collateral Account to the extent provided in Section 2.2(b) of the Intercreditor Agreement. By paying to the Borrower proceeds of Advances requested by the Borrower in accordance with the provisions of this Agreement, the Liquidity



Provider makes no representation as to, and assumes no responsibility for, the correctness or sufficiency for any purpose of the amount of the Advances so made and requested.

(f) A Special Termination Advance shall be made in a single Borrowing upon the receipt by the Borrower of a Special Termination Notice from the Liquidity Provider pursuant to Section 6.02, by delivery to the Liquidity Provider of a written and completed Notice of Borrowing in substantially the form of Annex VII, signed by a Responsible Officer of the Borrower, in an amount equal to the Maximum Available Commitment at such time, and shall be used to fund the Class B Cash Collateral Account relating to this Liquidity Facility (in accordance with Section 3.5(f) and Section 3.5(m) of the Intercreditor Agreement).

Section 2.03 Fees. The Borrower agrees to pay to the Liquidity Provider the fees set forth in the Fee Letter applicable to this Agreement, to the extent payable to the Liquidity Provider pursuant to such Fee Letter.

Section 2.04 Reductions or Termination of the Maximum Commitment.

(a) Automatic Reduction. Promptly following each date on which the Required Amount is reduced as a result of a reduction in the Pool Balance of the Class B Certificates or otherwise, the Maximum Commitment shall automatically be reduced to an amount equal to such reduced Required Amount (as calculated by the Borrower); provided that on (or, as applicable, immediately following) the first Regular Distribution Date, the Maximum Commitment shall automatically be reduced to the then Required Amount. The Borrower shall give notice of any such automatic reduction of the Maximum Commitment to the Liquidity Provider within two Business Days thereof. The failure by the Borrower to furnish any such notice shall not affect such automatic reduction of the Maximum Commitment.

(b) Termination. Upon the making of any Provider Advance or Special Termination Advance or the making of or conversion to a Final Advance hereunder or the occurrence of the Termination Date, the obligation of the Liquidity Provider to make further Advances hereunder shall automatically and irrevocably terminate, and the Borrower shall not be entitled to request any further Borrowing hereunder, except in the case of a Downgrade Advance, as provided in Section 2.06(d).

Section 2.05 Repayments of Interest Advances, the Special Termination Advance or the Final Advance. Subject to Sections 2.06, 2.07 and 2.09 hereof, the Borrower hereby agrees, without notice of an Advance or demand for repayment from the Liquidity Provider (which notice and demand are hereby waived by the Borrower), to pay, or to cause to be paid, to the Liquidity Provider on each date on which the Liquidity Provider shall make an Interest Advance, the Special Termination Advance or the Final Advance, an amount equal to (a) the amount of such Advance (any such Advance, until repaid, is referred to herein as an "**Unpaid Advance**") (if multiple Interest Advances are outstanding any such repayment to be applied in the order in which such Interest Advances have been made, starting with the earliest), plus (b) interest on the amount of each such Unpaid Advance as provided in Section 3.07 hereof; provided that if (i) the Liquidity Provider shall make a Provider Advance at any time after making one or more Interest Advances which shall not have been repaid in accordance with this Section 2.05 or (ii) this Liquidity Facility shall become a Downgraded Facility or Non-Extended Facility at any time

when unreimbursed Interest Advances have reduced the Maximum Available Commitment to zero, then such Interest Advances shall cease to constitute Unpaid Advances and shall be deemed to have been changed into an Applied Downgrade Advance or an Applied Non-Extension Advance, as the case may be, for all purposes of this Agreement (including, without limitation, for the purpose of determining when such Interest Advance is required to be repaid to the Liquidity Provider in accordance with Section 2.06 and for the purposes of Section 2.06(b)); provided, further, that amounts in respect of a Special Termination Advance withdrawn from the Class B Cash Collateral Account relating to this Liquidity Facility for the purpose of paying interest on the Class B Certificates in accordance with Section 3.5(f) of the Intercreditor Agreement (the amount of any such withdrawal being an “**Applied Special Termination Advance**”) shall thereafter (subject to Section 2.06(b)) be treated as an Interest Advance under this Agreement for purposes of determining the Applicable Liquidity Rate for interest payable thereon; provided, further, that if, following the making of a Special Termination Advance, the Liquidity Provider delivers a Termination Notice to the Borrower pursuant to Section 6.01, such Special Termination Advance shall thereafter be converted to and treated as a Final Advance under this Agreement for purposes of determining the Applicable Liquidity Rate for interest payable thereon and the obligation for repayment thereof and treated as an Applied Special Termination Advance for purposes of Section 2.6(c) of the Intercreditor Agreement, and, provided, further, that if, after making a Provider Advance, the Liquidity Provider delivers a Special Termination Notice to the Borrower pursuant to Section 6.02, any Unapplied Provider Advance shall be converted to and treated as a Special Termination Advance under this Agreement for purposes of determining the Applicable Liquidity Rate for interest payable thereon and the obligation for repayment thereof under the Intercreditor Agreement. The Borrower and the Liquidity Provider agree that the repayment in full of each Interest Advance, the Special Termination Advance and the Final Advance on the date such Advance is made is intended to be a contemporaneous exchange for new value given to the Borrower by the Liquidity Provider.

Section 2.06     Repayments of Provider Advances.

(a)       Amounts advanced hereunder in respect of a Provider Advance shall be deposited in the Class B Cash Collateral Account relating to this Liquidity Facility, invested and withdrawn from such Class B Cash Collateral Account as set forth in Sections 3.5(c), (d), (e) and (f) of the Intercreditor Agreement. Subject to Sections 2.07 and 2.09, the Borrower agrees to pay to the Liquidity Provider, on each Regular Distribution Date, commencing on the first Regular Distribution Date after the making of a Provider Advance, interest on the principal amount of any such Provider Advance as provided in Section 3.07; provided, however, that amounts in respect of a Provider Advance withdrawn from the Class B Cash Collateral Account relating to this Liquidity Facility for the purpose of paying interest on the Class B Certificates in accordance with Section 3.5(f) of the Intercreditor Agreement (the amount of any such withdrawal being (y) in the case of a Downgrade Advance, an “**Applied Downgrade Advance**” and (z) in the case of a Non-Extension Advance, an “**Applied Non-Extension Advance**” and, together with an Applied Downgrade Advance, an “**Applied Provider Advance**”) shall thereafter (subject to Section 2.06(b)) be treated as an Interest Advance under this Agreement for purposes of determining the Applicable Liquidity Rate for interest payable thereon and the dates on which such interest is payable; provided, further, however, that if, following the making of a Provider Advance, the Liquidity Provider delivers a Termination Notice to the Borrower pursuant to

Section 6.01 hereof, such Provider Advance shall thereafter be converted to and treated as a Final Advance under this Agreement for purposes of determining the Applicable Liquidity Rate for interest payable thereon and the obligation for repayment thereof and treated as an Applied Downgrade Advance or Applied Non-Extension Advance, as the case may be, for the purposes of Section 2.6(c) of the Intercreditor Agreement. Subject to Sections 2.07 and 2.09 hereof, immediately upon the withdrawal of any amounts from the Class B Cash Collateral Account relating to this Liquidity Facility on account of a reduction in the Required Amount, the Borrower shall repay to the Liquidity Provider a portion of the Provider Advances in a principal amount equal to the amount of such reduction, plus interest on the principal amount prepaid as provided in Section 3.07 hereof.

(b) At any time when an Applied Provider Advance or an Applied Special Termination Advance (or any portion thereof) is outstanding, upon the deposit in the Class B Cash Collateral Account relating to this Liquidity Facility of any amount pursuant to clause “fourth” of Section 3.2 of the Intercreditor Agreement (any such amount being a “**Replenishment Amount**”) for the purpose of replenishing or increasing the balance thereof up to the amount of the Required Amount at such time, (i) the aggregate outstanding principal amount of all Applied Provider Advances or the Applied Special Termination Advance (and of Provider Advances treated as an Interest Advance for purposes of determining the Applicable Liquidity Rate for interest payable thereon) shall be automatically reduced by the amount of such Replenishment Amount (if multiple Applied Provider Advances are outstanding, such Replenishment Amount to be applied in the order in which such Applied Provider Advances have been made, starting with the earliest) and (ii) the aggregate outstanding principal amount of all Unapplied Provider Advances or of the Unapplied Special Termination Advance shall be automatically increased by the amount of such Replenishment Amount.

(c) Upon the provision of a Replacement Liquidity Facility in replacement of this Agreement in accordance with Section 3.5(e) of the Intercreditor Agreement, amounts remaining on deposit in the Class B Cash Collateral Account relating to this Liquidity Facility after giving effect to any Applied Provider Advance or Applied Special Termination Advance on the date of such replacement shall be reimbursed to the replaced Liquidity Provider, but only to the extent such amounts are necessary to repay in full to the replaced Liquidity Provider all amounts owing to it hereunder.

(d) If, at any time after making a Downgrade Advance, the Liquidity Provider satisfies the Threshold Rating and delivers a written notice to that effect to the Borrower and United, as of the second Business Day following receipt of such notice, (i) the Unapplied Downgrade Advance shall be withdrawn from the Class B Cash Collateral Account relating to this Liquidity Facility and reimbursed to the Liquidity Provider, (ii) the Maximum Commitment shall be reinstated by an amount equal to the amount of such Unapplied Downgrade Advance so reimbursed, but not to exceed the Maximum Commitment and the obligation of the Liquidity Provider to make Advances shall be reinstated in an equal amount, and (iii) the proviso in the definition of Maximum Available Commitment shall no longer apply to such Downgrade Advance.

Section 2.07 Payments to the Liquidity Provider Under the Intercreditor Agreement. In order to provide for payment or repayment to the Liquidity Provider of any amounts hereunder,

the Intercreditor Agreement provides that amounts available and referred to in Articles II and III of the Intercreditor Agreement, to the extent payable to the Liquidity Provider pursuant to the terms of the Intercreditor Agreement (including, without limitation, Section 3.5(f) of the Intercreditor Agreement), shall be paid to the Liquidity Provider in accordance with the terms thereof. Amounts so paid to, and not required to be returned by, the Liquidity Provider shall be applied by the Liquidity Provider to Liquidity Obligations then due and payable to it in accordance with the Intercreditor Agreement and shall discharge in full the corresponding obligations of the Borrower hereunder (or, if not provided for in the Intercreditor Agreement, then in such manner as the Liquidity Provider shall deem appropriate).

Section 2.08 Book Entries. The Liquidity Provider shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower resulting from Advances made from time to time and the amounts of principal and interest payable hereunder and paid from time to time in respect thereof; provided, however, that the failure by the Liquidity Provider to maintain such account or accounts shall not affect the obligations of the Borrower in respect of Advances.

Section 2.09 Payments from Available Funds Only. All payments to be made by the Borrower under this Agreement, including, without limitation, Sections 7.05 and 7.07, shall be made only from the amounts that constitute Scheduled Payments, Special Payments or payments under Section 8.1 of the Note Purchase Agreement and payments under the Fee Letter applicable to this Agreement and Section 6 of the Note Purchase Agreement and only to the extent that the Borrower shall have sufficient income or proceeds therefrom to enable the Borrower to make payments in accordance with the terms hereof after giving effect to the priority of payments provisions set forth in the Intercreditor Agreement. The Liquidity Provider agrees that it will look solely to such amounts in respect of payments to be made by the Borrower hereunder to the extent available for distribution to it as provided in the Intercreditor Agreement and this Agreement and that the Borrower, in its individual capacity, is not personally liable to it for any amounts payable or liability under this Agreement except as expressly provided in this Agreement, the Intercreditor Agreement or the Note Purchase Agreement. Amounts on deposit in the Class B Cash Collateral Account relating to this Liquidity Facility shall be available to the Borrower to make payments under this Agreement only to the extent and for the purposes expressly contemplated in Section 3.5(f) of the Intercreditor Agreement.

Section 2.10 Non-Extension of the Expiry Date; Non-Extension Advance. If in any calendar year the Liquidity Provider advises the Borrower before the 25<sup>th</sup> day prior to the anniversary date of the Class B Closing Date in such calendar year (such 25<sup>th</sup> day, the “**Notice Date**”) that the Expiry Date shall not be extended beyond such anniversary date (and if this Agreement shall not have been replaced in accordance with Section 3.5(e) of the Intercreditor Agreement), the Borrower shall be entitled on and after such Notice Date (but prior to the then effective Expiry Date) to request a Non-Extension Advance in accordance with Section 2.02(b) hereof and Section 3.5(d) of the Intercreditor Agreement; provided, however, that if in any calendar year the Liquidity Provider does not so advise the Borrower before the Notice Date in such calendar year, the Expiry Date shall be automatically extended to the anniversary date of the Class B Closing Date in the next calendar year.

Section 2.11 LIBOR Replacement.

(a) **Benchmark Replacement.** Notwithstanding anything to the contrary herein, if a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (1) or (2) of the definition of “Benchmark Replacement” for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement and (y) if a Benchmark Replacement is determined in accordance with clause (3) of the definition of “Benchmark Replacement” for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to each applicable party hereto (that is not then the Designated Party) without any amendment to, or further action or consent of any other party to, this Agreement.

(b) **Benchmark Replacement Conforming Changes.** In connection with the implementation of a Benchmark Replacement, the Designated Party will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement.

(c) **Notices; Standards for Decisions and Determinations.** The Designated Party will promptly notify each other party hereto (and each other “Liquidity Provider” under each other Liquidity Facility) of (i) any occurrence of a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (d) below and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Designated Party pursuant to this 2.11, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement except, in each case, as expressly required pursuant to this Section 2.11 (and the definitions used herein).

(d) **Unavailability of Tenor of Benchmark.** Notwithstanding anything to the contrary herein, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including Term SOFR or the LIBOR Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Designated Party in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Designated Party may (and shall, at the request of the Liquidity Provider) modify (in a manner consistent for all

Liquidity Facilities for which it is the “Designated Party”) the definition of “Interest Period” for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Designated Party may (and shall at the request of the Liquidity Provider) modify (in a manner consistent for all Liquidity Facilities for which it is the “Designated Party”) the definition of “Interest Period” for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(e) Benchmark Unavailability Period. Upon the Borrower’s receipt of notice of the commencement of (or any determination by the Designated Party as to the existence of) a Benchmark Unavailability Period, the Borrower may revoke any request for a conversion to or continuation of a LIBOR Advance to be converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to a Base Rate Advance.

(f) Cap on Benchmark for any Interest Period. Anything herein to the contrary notwithstanding, in connection with any Benchmark Replacement and the resulting Benchmark and related Benchmark Replacement Conforming Changes, if for any Interest Period (as such term may be modified) or Available Tenor, the applicable Benchmark Replacement (as the Benchmark then in effect) would exceed, as of the applicable date of determination thereof (including any applicable Reference Time) the Base Rate, then the Benchmark Replacement (and Benchmark) for such Interest Period or Available Tenor, as the case may be, shall be deemed to be the Base Rate.

(g) Consistent Implementation among Liquidity Facilities. In making determinations pursuant to this Section 2.11 (and implementing any Benchmark Replacement and Benchmark Conforming Changes in connection therewith), it is the intent of the parties that such determinations (and implementation) occur hereunder on or about the same time and in substantially the same manner as such determinations (and implementation) pursuant to Section 2.11 of each other Liquidity Facility for which the Designated Party hereunder is the “Designated Party”, and the parties will reasonably cooperate for achieving such result.

### ARTICLE III

#### OBLIGATIONS OF THE BORROWER

Section 3.01 Increased Costs. The Borrower shall pay to the Liquidity Provider from time to time such amounts as may be necessary to compensate the Liquidity Provider for any increased costs incurred by the Liquidity Provider which are attributable to its making or maintaining any Advances hereunder or its obligation to make any such Advances hereunder, or any reduction in any amount receivable by the Liquidity Provider under this Agreement or the Intercreditor Agreement in respect of any such Advances or such obligation (such increases in costs and reductions in amounts receivable being herein called “**Additional Costs**”), resulting from any change after the date of this Agreement in U.S. federal, state, municipal, or foreign

laws or regulations (including Regulation D of the Board of Governors of the Federal Reserve System), or the adoption or making after the date of this Agreement of any interpretations, directives, or requirements applying to a class of banks including the Liquidity Provider under any U.S. federal, state, municipal, or any foreign laws or regulations (whether or not having the force of law) by any court, central bank or monetary authority charged with the interpretation or administration thereof (a "**Regulatory Change**"), which: (1) changes the basis of taxation of any amounts payable to the Liquidity Provider under this Agreement in respect of any such Advances or such obligation (other than Excluded Taxes); or (2) imposes or modifies any reserve, special deposit, compulsory loan or similar requirements relating to any extensions of credit or other assets of, or any deposits with other liabilities of, the Liquidity Provider (including any such Advances or such obligation or any deposits referred to in the definition of LIBOR Rate or related definitions). For the avoidance of doubt, any Regulatory Changes based on the consultative papers of The Basel Committee on Banking Supervision of December 2009 entitled "Strengthening the resilience of the banking sector" and "International framework for liquidity risk measurement, standards and monitoring", in each case together with any amendments thereto (collectively, "**Basel III**"), will not be treated, for purposes of determining whether the Liquidity Provider is entitled to compensation under this Section 3.01, as having been adopted or having come into effect before the date hereof, and any such Regulatory Changes based on Basel III shall be determined to be adopted only when the national banking supervisory authorities, or other relevant administrative or legislative bodies having primary jurisdiction or regulatory authority over the Liquidity Provider, adopt any such Regulatory Changes based on Basel III in the primary jurisdiction of the Liquidity Provider. The Liquidity Provider agrees to use reasonable efforts (consistent with applicable legal and regulatory restrictions) to change the jurisdiction of its Facility Office if making such change would avoid the need for, or reduce the amount of, any amount payable under this Section that may thereafter accrue and would not, in the reasonable judgment of the Liquidity Provider, be otherwise disadvantageous to the Liquidity Provider.

The Liquidity Provider will notify the Borrower of any event occurring after the date of this Agreement that will entitle the Liquidity Provider to compensation pursuant to this Section 3.01 as promptly as practicable after it obtains knowledge thereof and determines to request such compensation, which notice shall describe in reasonable detail the calculation of the amounts owed under this Section. Determinations by the Liquidity Provider for purposes of this Section 3.01 of the effect of any Regulatory Change on its costs of making or maintaining Advances or on amounts receivable by it in respect of Advances, and of the additional amounts required to compensate the Liquidity Provider in respect of any Additional Costs, shall be prima facie evidence of the amount owed under this Section.

Notwithstanding the preceding two paragraphs, the Liquidity Provider and the Subordination Agent agree that any Liquidity Provider, or permitted assignee or participant thereof, which is not a bank shall not be entitled to the benefits of the preceding two paragraphs (but without limiting the provisions of Section 7.08 hereof).

Section 3.02 Capital Adequacy and Liquidity Coverage. If (1) the adoption, after the date hereof, of any applicable governmental law, rule or regulation regarding capital adequacy or liquidity coverage, (2) any change, after the date hereof, in the interpretation or administration of any such law, rule or regulation by any central bank or other governmental authority charged

with the interpretation or administration thereof or (3) compliance by the Liquidity Provider or any corporation or bank controlling the Liquidity Provider with any applicable guideline or request of general applicability, issued after the date hereof, by any central bank or other governmental authority (whether or not having the force of law) that constitutes a change of the nature described in clause (2), has the effect of (x) requiring an increase in the amount of capital or liquid assets required to be maintained by the Liquidity Provider or any corporation or bank controlling the Liquidity Provider, or (y) reducing the rate of return on assets or capital of the Liquidity Provider (or such corporation or bank) and such adoption, change or compliance, as the case may be, relates to a category of claims or assets that includes the Liquidity Provider's obligations hereunder (including funded obligations) and other similar obligations, the Borrower shall, subject to the provisions of the next paragraph, pay to the Liquidity Provider from time to time such additional amount or amounts as are necessary to compensate the Liquidity Provider for such portion of such increase or reduction as shall be reasonably allocable to the Liquidity Provider's obligations to the Borrower hereunder. For the avoidance of doubt, the adoption of any law, rule or regulation described in clause (1) of the first sentence of this Section 3.02, and the taking of any action described in clauses (2) and (3) of such sentence, that in each case is based on Basel III, will not be treated, for purposes of determining whether the Liquidity Provider (or any corporation or bank controlling the Liquidity Provider) is entitled to compensation under this Section 3.02, as having been adopted, come into effect, been issued or been taken before the date hereof, and any such law, rule or regulation and any of the actions described in clauses (2) and (3) of such sentence that is based on Basel III shall be determined to have been adopted, come into effect, been issued or been taken only when the central bank or other legislative or administrative governmental authorities in the primary jurisdiction of the Liquidity Provider (or any corporation or bank controlling the Liquidity Provider) adopt any such law, rule or regulation or take any such actions. The Liquidity Provider agrees to use reasonable efforts (consistent with applicable legal and regulatory restrictions) to change the jurisdiction of its Facility Office if making such change would avoid the need for, or reduce the amount of, any amount payable under this Section that may thereafter accrue and would not, in the reasonable judgment of the Liquidity Provider, be otherwise materially disadvantageous to the Liquidity Provider.

The Liquidity Provider will notify the Borrower of any event occurring after the date of this Agreement that will entitle the Liquidity Provider to compensation pursuant to this Section 3.02 as promptly as practicable after it obtains knowledge thereof and determines to request such compensation, which notice shall describe in reasonable detail the calculation of the amounts owed under this Section. Determinations by the Liquidity Provider for purposes of this Section 3.02 of the effect of any increase in the amount of capital or liquid assets required to be maintained by the Liquidity Provider and of the amount allocable to the Liquidity Provider's obligations to the Borrower hereunder shall be conclusive evidence of the amounts owed under this Section, absent manifest error.

Notwithstanding the preceding two paragraphs, the Liquidity Provider and the Subordination Agent agree that any Liquidity Provider, or permitted assignee or participant thereof, which is not a bank shall not be entitled to the benefits of the preceding two paragraphs (but without limiting the provisions of Section 7.08 hereof).

Section 3.03     Payments Free of Deductions.



(a) Unless required by applicable law, all payments made by the Borrower under this Agreement shall be made free and clear of, and without reduction for or on account of, any present or future stamp or other taxes, levies, imposts, duties, charges, fees, deductions, withholdings, restrictions or conditions of any nature whatsoever now or hereafter imposed on, levied, collected, withheld or assessed, excluding Excluded Taxes (such non-excluded taxes being referred to herein, collectively, as “**Non-Excluded Taxes**” and each, individually, as a “**Non-Excluded Tax**”). If any Non-Excluded Taxes are required to be withheld from any amounts payable to the Liquidity Provider under this Agreement, (i) the Borrower shall within the time prescribed therefor by applicable law pay to the appropriate governmental or taxing authority the full amount of any such Non-Excluded Taxes (and any additional Non-Excluded Taxes in respect of the additional amounts payable under clause (ii) hereof) and make such reports or returns in connection therewith at the time or times and in the manner prescribed by applicable law, and (ii) the amounts so payable to the Liquidity Provider shall be increased to the extent necessary to yield to the Liquidity Provider (after payment of all Non-Excluded Taxes) interest or any other such amounts payable under this Agreement at the rates or in the amounts specified in this Agreement. The Liquidity Provider agrees to use reasonable efforts (consistent with its internal policy and legal and regulatory restrictions) to change the jurisdiction of its Facility Office if making such change would avoid the need for, or reduce the amount of, any such additional amounts that may thereafter accrue and would not, in the reasonable judgment of the Liquidity Provider, be otherwise disadvantageous to the Liquidity Provider. From time to time upon the reasonable request of the Borrower, the Liquidity Provider agrees to provide to the Borrower two original Internal Revenue Service Forms W-8BEN-E, W-8ECI or W-9, as appropriate, or any successor or other form prescribed by the Internal Revenue Service, certifying that the Liquidity Provider is exempt from or entitled to a reduced rate of United States withholding tax on payments pursuant to this Agreement. Within 30 days after the date of each payment hereunder, the Borrower shall furnish to the Liquidity Provider the original or a certified copy of (or other documentary evidence of) the payment of the Non-Excluded Taxes applicable to such payment.

(b) Unless required by applicable law, all payments (including, without limitation, Advances) made by the Liquidity Provider under this Agreement shall be made free and clear of, and without reduction for or on account of, any Taxes. If any Taxes are required to be withheld or deducted from any amounts payable to the Borrower under this Agreement, the Liquidity Provider shall (i) within the time prescribed therefor by applicable law pay to the appropriate governmental or taxing authority the full amount of any such Taxes (and any additional Taxes in respect of the additional amounts payable under clause (ii) hereof) and make such reports or returns in connection therewith at the time or times and in the manner prescribed by applicable law, and (ii) pay to the Borrower an additional amount which (after deduction of all such Taxes) will be sufficient to yield to the Borrower the full amount which would have been received by it had no such withholding or deduction been made. Within 30 days after the date of each payment hereunder, the Liquidity Provider shall furnish to the Borrower the original or a certified copy of (or other documentary evidence of) the payment of the Taxes applicable to such payment.

(c) On or before the Class B Closing Date, the Borrower shall provide the Liquidity Provider with a fully executed Internal Revenue Service Form W-9, showing a complete exemption from U.S federal backup withholding tax. If any other exemption from, or reduction in the rate of, any Taxes required to be borne by the Liquidity Provider under Section 3.03(b) is

reasonably available to the Borrower without providing any information regarding the holders or beneficial owners of the Certificates, the Borrower shall deliver to the Liquidity Provider such form or forms and such other evidence of the eligibility of the Borrower for such exemption or reductions (but without any requirement to provide any information regarding the holders or beneficial owners of the Certificates) as the Liquidity Provider may reasonably identify to the Borrower as being required as a condition to exemption from, or reduction in the rate of, such Taxes.

(d) If a payment made to the Liquidity Provider or Borrower hereunder would be subject to U.S. federal withholding Tax imposed by FATCA if the Borrower or Liquidity Provider, as applicable, were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471 (b) or 1472 (b) of the U.S. Internal Revenue Code, as applicable), it shall deliver to the Borrower or the Liquidity Provider, as applicable, at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or Liquidity Provider, as applicable, such documentation prescribed by applicable law (including as prescribed by Section 1471 (b)(3)(C)(i) of the U.S. Internal Revenue Code) and such additional documentation reasonably requested by the Borrower or Liquidity Provider, as applicable, as may be necessary for the Borrower or Liquidity Provider, as applicable, to comply with its obligations under FATCA and to determine that the Liquidity Provider or Borrower has complied with the Liquidity Provider's or Borrower's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this paragraph, "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Section 3.04 Payments. The Borrower shall make or cause to be made each payment to the Liquidity Provider under this Agreement so as to cause the same to be received by the Liquidity Provider not later than 1:00 p.m. (New York City time) on the day when due. The Borrower shall make all such payments in lawful money of the United States of America, to the Liquidity Provider in immediately available funds, by wire transfer to the account specified for the Liquidity Provider in Schedule B or to such other U.S. bank account as the Liquidity Provider may from time to time direct the Borrower in writing.

Section 3.05 Computations. All computations of interest based on the Base Rate shall be made on the basis of a year of 365 or 366 days, as the case may be, and all computations of interest based on the LIBOR Rate (other than where the LIBOR Rate is determined based on the Base Rate or any Benchmark Replacement with determinations based on a year of 365 or 366 days, as the case may be) shall be made on the basis of a year of 360 days, in each case for the actual number of days (including the first day but excluding the last day) occurring in the period for which such interest is payable.

Section 3.06 Payment on Non-Business Days. Whenever any payment to be made hereunder to the Liquidity Provider shall be stated to be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day and no additional interest shall be due as a result. If any payment in respect of interest on an Advance is so deferred to the next succeeding Business Day, such deferral shall not delay the commencement of the next Interest Period for such Advance (if such Advance is a LIBOR Advance) or reduce the number of days for which interest will be payable on such Advance on the next interest payment date for such Advance.

Section 3.07 Interest.

(a) Subject to Section 2.09, the Borrower shall pay, or shall cause to be paid, without duplication, interest on (i) the unpaid principal amount of each Advance from and including the date of such Advance (or, in the case of an Applied Provider Advance or Applied Special Termination Advance, from and including the date on which the amount thereof was withdrawn from the Class B Cash Collateral Account relating to this Liquidity Facility to pay interest on the Class B Certificates) to but excluding the date such principal amount shall be paid in full (or, in the case of an Applied Provider Advance or Applied Special Termination Advance, the date on which the Class B Cash Collateral Account relating to this Liquidity Facility is fully replenished in respect of such Advance) and (ii) any other amount due hereunder (whether fees, commissions, expenses or other amounts or, to the extent permitted by law, installments of interest on Advances or any such other amount) which is not paid when due (whether at stated maturity, by acceleration or otherwise) from and including the due date thereof to but excluding the date such amount is paid in full, in each such case, at a fluctuating interest rate per annum for each day equal to the Applicable Liquidity Rate (as defined below) for such Advance or such other amount, as the case may be, as in effect for such day, but in no event at a rate per annum greater than the maximum rate permitted by applicable law; provided, however, that, if at any time the otherwise applicable interest rate as set forth in this Section 3.07 shall exceed the maximum rate permitted by applicable law, then any subsequent reduction in such interest rate will not reduce the rate of interest payable pursuant to this Section 3.07 below the maximum rate permitted by applicable law until the total amount of interest accrued equals the amount of interest that would have accrued if such otherwise applicable interest rate as set forth in this Section 3.07 had at all times been in effect.

(b) Except as provided in clause (e) below, each Advance will be either a Base Rate Advance or a LIBOR Advance as provided in this Section. Each such Advance will be a Base Rate Advance for the period from the date of its Borrowing to (but excluding) the third LIBOR Business Day following the Liquidity Provider's receipt of the Notice of Borrowing for such Advance. Thereafter, such Advance shall be a LIBOR Advance.

(c) Each LIBOR Advance shall bear interest during each Interest Period at a rate per annum equal to the LIBOR Rate for such Interest Period plus the Applicable Margin for such LIBOR Advance, payable in arrears on the last day of such Interest Period and, in the event of the payment of principal of such LIBOR Advance on a day other than such last day, on the date of such payment (to the extent of interest accrued on the amount of principal repaid).

(d) Each Base Rate Advance shall bear interest at a rate per annum equal to the Base Rate plus the Applicable Margin for such Base Rate Advance, payable in arrears on each Regular Distribution Date and, in the event of the payment of principal of such Base Rate Advance on a day other than a Regular Distribution Date, on the date of such payment (to the extent of interest accrued on the amount of principal repaid).

(e) Each outstanding Unapplied Non-Extension Advance, Unapplied Downgrade Advance and Unapplied Special Termination Advance shall bear interest in an amount equal to the Investment Earnings on amounts on deposit in the Class B Cash Collateral Account relating to this Liquidity Facility plus the Applicable Margin for such Unapplied Non-Extension

Advance, Unapplied Downgrade Advance or Unapplied Special Termination Advance, as applicable, on the amount of such Unapplied Non-Extension Advance, Unapplied Downgrade Advance or Unapplied Special Termination Advance, as applicable, from time to time, payable in arrears on each Regular Distribution Date.

(f) Each amount not paid when due hereunder (whether fees, commissions, expenses or other amounts or, to the extent permitted by applicable law, installments of interest on Advances but excluding Advances) shall bear interest at a rate per annum equal to the Base Rate plus 2.00% per annum until paid.

(g) If at any time, the Liquidity Provider shall have determined (which determination shall be conclusive and binding upon the Borrower, absent manifest error) that, by reason of circumstances affecting the relevant interbank lending market generally (other than a Benchmark Transition Event), the LIBOR Rate determined or to be determined for the current or the immediately succeeding Interest Period will not adequately and fairly reflect the cost to the Liquidity Provider (as conclusively certified by the Liquidity Provider, absent manifest error) of making or maintaining LIBOR Advances, the Liquidity Provider shall give facsimile or telephonic notice thereof (a "**Rate Determination Notice**") to the Borrower (any such telephonic notice to be promptly confirmed in writing and transmitted by telecopier to the Borrower in accordance with Section 7.02). If such notice is given, then the outstanding principal amount of the LIBOR Advances shall be converted to Base Rate Advances effective from the date of the Rate Determination Notice; provided that the Applicable Liquidity Rate in respect of such Base Rate Advances shall be increased by one percent (1.00%). The Liquidity Provider shall withdraw a Rate Determination Notice given hereunder when the Liquidity Provider determines that the circumstances giving rise to such Rate Determination Notice no longer apply to the Liquidity Provider, and the Base Rate Advances shall be converted to LIBOR Advances effective as of the first day of the next succeeding Interest Period after the date of such withdrawal.

(h) Each change in the Base Rate shall become effective immediately. The rates of interest specified in this Section 3.07 with respect to any Advance or other amount shall be referred to as the "**Applicable Liquidity Rate**".

Section 3.08 Replacement of Borrower. From time to time and subject to the successor Borrower's meeting the eligibility requirements set forth in Section 6.9 of the Intercreditor Agreement applicable to the Subordination Agent, upon the effective date and time specified in a written and completed Notice of Replacement Subordination Agent in substantially the form of Annex VI attached hereto (a "**Notice of Replacement Subordination Agent**") delivered to the Liquidity Provider by the then Borrower, the successor Borrower designated therein shall be substituted for the Borrower for all purposes hereunder.

Section 3.09 Funding Loss Indemnification. The Borrower shall pay to the Liquidity Provider, upon the request of the Liquidity Provider, such amount or amounts as shall be sufficient (in the reasonable opinion of the Liquidity Provider) to compensate it for any loss, cost, or expense incurred by reason of the liquidation or redeployment of deposits or other funds acquired by the Liquidity Provider to fund or maintain any LIBOR Advance (but excluding loss of anticipated profits) incurred as a result of:

- (1) Any repayment of a LIBOR Advance on a date other than the last day of the Interest Period for such Advance; or
- (2) Any failure by the Borrower to borrow a LIBOR Advance on the date for borrowing specified in the relevant notice under Section 2.02.

Calculation of all amounts payable to the Liquidity Provider under this Section 3.09 shall be made as though the Liquidity Provider had actually funded the related LIBOR Advance through the purchase of a LIBOR deposit bearing interest at the LIBOR Rate in an amount equal to its LIBOR Advance and having a maturity comparable to the relevant Interest Period; provided, however, that the Liquidity Provider may fund any LIBOR Advance in any manner it sees fit and the foregoing assumptions shall be utilized only for the purposes of calculating amounts payable under this Section 3.09.

Section 3.10 Illegality. Notwithstanding any other provision in this Agreement, if any change in any applicable law, rule or regulation, or any change in the interpretation or administration thereof by any governmental authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by the Liquidity Provider (or its Facility Office) with any request or directive (whether or not having the force of law) of any such authority, central bank or comparable agency shall make it unlawful or impossible for the Liquidity Provider (or its Facility Office) to maintain or fund its LIBOR Advances, then upon notice to the Borrower by the Liquidity Provider, the outstanding principal amount of the LIBOR Advances shall be converted to Base Rate Advances (a) immediately upon demand of the Liquidity Provider, if such change or compliance with such request, in the judgment of the Liquidity Provider, requires immediate repayment; or (b) at the expiration of the last Interest Period to expire before the effective date of any such change or request. The Liquidity Provider agrees to use reasonable efforts (consistent with applicable legal and regulatory restrictions) to change the jurisdiction of its Facility Office if making such change would avoid or cure the aforesaid illegality and would not, in the reasonable judgment of the Liquidity Provider, be otherwise disadvantageous to the Liquidity Provider.

#### ARTICLE IV

#### CONDITIONS PRECEDENT

Section 4.01 Conditions Precedent to Effectiveness of Section 2.01. Section 2.01 of this Agreement shall become effective on and as of the first date (the "**Effective Date**") on which the following conditions precedent have been satisfied or waived:

(a) The Liquidity Provider shall have received each of the following, and in the case of each document delivered pursuant to paragraphs (i), (ii) and (iii), each in form and substance satisfactory to the Liquidity Provider:

(i) This Agreement duly executed on behalf of the Borrower and the Fee Letter applicable to this Agreement duly executed on behalf of the Borrower and United;

- (ii) The Intercreditor Agreement duly executed on behalf of each of the parties thereto (other than the Liquidity Provider);
- (iii) Fully executed copies of each of the Operative Agreements executed and delivered on or before the Class B Closing Date (other than this Agreement, the Fee Letter applicable to this Agreement and the Intercreditor Agreement);
- (iv) A copy of the Prospectus Supplement and specimen copies of the Class B Certificates;
- (v) An executed copy of each document, instrument, certificate and opinion delivered on or before the Class B Closing Date pursuant to the Class B Trust Agreement, the Note Purchase Agreement, the Intercreditor Agreement and the other Operative Agreements (in the case of each such opinion delivered in connection with the issuance and sale of the Class B Certificates, other than the opinion of counsel for the Class B Underwriters, either addressed to the Liquidity Provider or accompanied by a letter from the counsel rendering such opinion to the effect that the Liquidity Provider is entitled to rely on such opinion as of its date as if it were addressed to the Liquidity Provider);
- (vi) Evidence that there shall have been made and shall be in full force and effect, all filings, recordings and/or registrations, and there shall have been given or taken any notice or other similar action as may be reasonably necessary or, to the extent reasonably requested by the Liquidity Provider, reasonably advisable, in order to establish, perfect, protect and preserve the right, title and interest, remedies, powers, privileges, liens and security interests of, or for the benefit of, the Trustees, the Borrower and the Liquidity Provider created by the Operative Agreements executed and delivered on or before the Class B Closing Date;
- (vii) An agreement from United, pursuant to which (i) United agrees to provide to the Liquidity Provider (A) within 90 days after the end of each of the first three fiscal quarters in each fiscal year of United, a consolidated balance sheet of United as of the end of such quarter and related statements of income and cash flows for the period commencing at the end of the previous fiscal year and ending with the end of such quarter, setting forth in each case in comparative form the corresponding figures for the corresponding period in the preceding fiscal year, prepared in accordance with GAAP; provided, that so long as United is subject to the reporting requirements of the Securities Exchange Act of 1934, as amended, a copy of United's report on Form 10-Q for such fiscal quarter (excluding exhibits) or a written notice of United that such report has been filed with the Securities and Exchange Commission, providing a website address at which such report may be accessed and confirming that the report accessible at such website address conforms to the original report filed with the Securities and Exchange Commission will satisfy this subclause (A), and (B) within 120 days after the end of each fiscal year of United, a consolidated balance sheet of United as of the end of such fiscal year and related statements of income and cash flows of United for such fiscal year, in comparative form with the preceding fiscal year, prepared in accordance with GAAP, together with a report of United's independent certified public accountants with respect to their audit of such financial statements; provided, that so long as United is subject to the reporting requirements of the Securities Exchange Act of 1934, as amended, a copy of United's report on Form 10-K for such fiscal year (excluding exhibits) or a written notice of United that such report has been filed with

the Securities and Exchange Commission, providing a website address at which such report may be accessed and confirming that the report accessible at such website address conforms to the original report filed with the Securities and Exchange Commission will satisfy this subclause (B), and (ii) United agrees to allow the Liquidity Provider to inspect United's books and records regarding such transactions, and to discuss such transactions with officers and employees of United;

(viii) Legal opinions from (a) Morris James LLP, special counsel to the Borrower, and (b) Hughes Hubbard & Reed LLP, special counsel to United, each in form and substance reasonably satisfactory to the Liquidity Provider; and

(ix) Such other documents, instruments, opinions and approvals pertaining to the transactions contemplated hereby or by the other Operative Agreements as the Liquidity Provider shall have reasonably requested, including, without limitation, such documentation as the Liquidity Provider may require to satisfy its "know your customer" policies.

(b) The following statement shall be true on and as of the Effective Date: no event has occurred and is continuing, or would result from the entering into of this Agreement or the making of any Advance, which constitutes a Liquidity Event of Default.

(c) The Liquidity Provider shall have received payment in full of all fees and other sums required to be paid to or for the account of the Liquidity Provider on or prior to the Effective Date.

(d) All conditions precedent to the issuance of the Class B Certificates under the Class B Trust Agreement shall have been satisfied or waived, all conditions precedent to the effectiveness of each other Liquidity Facility in respect of the Class B Certificates shall have been concurrently satisfied or waived and all conditions precedent to the purchase of the Class B Certificates by the Class B Underwriters under the Class B Underwriting Agreement shall have been satisfied or waived.

(e) The Borrower shall have received a certificate, dated the date hereof, signed by a duly authorized representative of the Liquidity Provider, certifying that all conditions precedent to the effectiveness of Section 2.01 have been satisfied or waived.

Section 4.02 Conditions Precedent to Borrowing. The obligation of the Liquidity Provider to make an Advance on the occasion of each Borrowing shall be subject to the conditions precedent that the Effective Date shall have occurred and, on or prior to the date of such Borrowing, the Borrower shall have delivered a Notice of Borrowing which conforms to the terms and conditions of this Agreement and has been completed as may be required by the relevant form of the Notice of Borrowing for the type of Advance requested.

Section 4.03 Representations and Warranties. The representations and warranties of the Borrower as Subordination Agent in Section 5.2 of the Note Purchase Agreement shall be deemed to be incorporated into this Agreement as if set out in full herein and as if such representations and warranties were made by the Borrower to the Liquidity Provider.

**ARTICLE V**

**COVENANTS**

Section 5.01 Affirmative Covenants of the Borrower. So long as any Advance shall remain unpaid or the Liquidity Provider shall have any Maximum Commitment hereunder or the Borrower shall have any obligation to pay any amount to the Liquidity Provider hereunder, the Borrower will, unless the Liquidity Provider shall otherwise consent in writing:

(a) Performance of this and Other Agreements. Punctually pay or cause to be paid all amounts payable by it under this Agreement and the other Operative Agreements and observe and perform in all material respects the conditions, covenants and requirements applicable to it contained in this Agreement and the other Operative Agreements.

(b) Reporting Requirements. Furnish to the Liquidity Provider with reasonable promptness, such information and data with respect to the transactions contemplated by the Operative Agreements as from time to time may be reasonably requested by the Liquidity Provider; and permit the Liquidity Provider, upon reasonable notice, to inspect the Borrower's books and records with respect to such transactions and to meet with officers and employees of the Borrower to discuss such transactions.

(c) Certain Operative Agreements. Furnish to the Liquidity Provider with reasonable promptness, such Operative Agreements entered into after the date hereof as from time to time may be reasonably requested by the Liquidity Provider.

Section 5.02 Negative Covenants of the Borrower. So long as any Advance shall remain unpaid or the Liquidity Provider shall have any Maximum Commitment hereunder or the Borrower shall have any obligation to pay any amount to the Liquidity Provider hereunder, the Borrower will not appoint or permit or suffer to be appointed any successor Borrower without the prior written consent of the Liquidity Provider, which consent shall not be unreasonably withheld or delayed.

**ARTICLE VI**

**LIQUIDITY EVENTS OF DEFAULT AND SPECIAL TERMINATION**

Section 6.01 Liquidity Events of Default. If (a) any Liquidity Event of Default has occurred and is continuing and (b) there is a Performing Note Deficiency, the Liquidity Provider may, in its discretion, deliver to the Borrower a Termination Notice, the effect of which shall be to cause (i) the obligation of the Liquidity Provider to make Advances hereunder to expire on the fifth Business Day after the date on which such Termination Notice is received by the Borrower, (ii) the Borrower to promptly request, and the Liquidity Provider to promptly make, a Final Advance in accordance with Section 2.02(d) hereof and Section 3.5(i) of the Intercreditor Agreement, (iii) all other outstanding Advances to be automatically converted into Final Advances for purposes of determining the Applicable Liquidity Rate for interest payable thereon, and (iv) subject to Sections 2.07 and 2.09 hereof, all Advances (including, without limitation, any Provider Advance and Applied Provider Advance), any accrued interest thereon and any



other amounts outstanding hereunder to become immediately due and payable to the Liquidity Provider.

Section 6.02 Special Termination. If the aggregate Pool Balance of the Class B Certificates is greater than the aggregate outstanding principal amount of the Series B Equipment Note (other than any portion of the Series B Equipment Note previously sold or with respect to which the collateral securing the Series B Equipment Note has been disposed of) at any time during the 18 month period prior to January 15, 2026, the Liquidity Provider may, in its discretion, deliver to the Borrower a Special Termination Notice, the effect of which shall be to cause (i) the obligation of the Liquidity Provider to make Advances hereunder to expire on the fifth Business Day after the date on which such Special Termination Notice is received by the Borrower, (ii) the Borrower to promptly request, and the Liquidity Provider to promptly make, a Special Termination Advance in accordance with Section 2.02(g) and Section 3.5(m) of the Intercreditor Agreement, and (iii) subject to Sections 2.07 and 2.09, all Advances (including, without limitation, any Provider Advance and Applied Provider Advance), any accrued interest thereon and any other amounts outstanding hereunder to become immediately due and payable to the Liquidity Provider.

## ARTICLE VII

### MISCELLANEOUS

Section 7.01 Amendments, Etc. No amendment or waiver of any provision of this Agreement, nor consent to any departure by the Borrower therefrom, shall in any event be effective unless the same shall be in writing and signed by the Liquidity Provider, and, in the case of an amendment or of a waiver by the Borrower, the Borrower, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

Section 7.02 Notices, Etc. Except as otherwise expressly provided herein, all notices and other communications provided for hereunder shall be in writing (including telecopier and mailed or delivered or sent by telecopier) addressed to the applicable party at its address specified on Schedule B or to such other address as shall be designated by such Person in a written notice to the others. The Borrower shall give all Notices of Borrowing via telecopier; provided, that, in the event of a transmission failure, the Borrower shall use reasonable efforts to deliver the applicable Notice of Borrowing to the Liquidity Provider on the same Business Day using such other means as may be reasonably deemed necessary by the Borrower. All such notices and communications shall be effective (i) if given by telecopier, when transmitted to the telecopier number specified above, (ii) if given by mail, five Business Days after being deposited in the mails addressed as specified above, and (iii) if given by other means, when delivered at the address specified above, except that written notices to the Liquidity Provider pursuant to the provisions of Article II and Article III hereof shall not be effective until received by the Liquidity Provider. A copy of all notices delivered hereunder to either party shall in addition be delivered to each of the parties to the Note Purchase Agreement at their respective addresses set forth therein.

Section 7.03 No Waiver; Remedies. No failure on the part of the Liquidity Provider to exercise, and no delay in exercising, any right under this Agreement shall operate as a waiver thereof; nor shall any single or partial exercise of any right under this Agreement preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

Section 7.04 Further Assurances. The Borrower agrees to do such further acts and things and to execute and deliver to the Liquidity Provider such additional assignments, agreements, powers and instruments as the Liquidity Provider may reasonably require or deem advisable to carry into effect the purposes of this Agreement and the other Operative Agreements or to better assure and confirm unto the Liquidity Provider its rights, powers and remedies hereunder and under the other Operative Agreements.

Section 7.05 Indemnification; Survival of Certain Provisions. The Liquidity Provider shall be indemnified hereunder to the extent and in the manner described in Section 8.1 of the Note Purchase Agreement. In addition, the Borrower agrees to indemnify, protect, defend and hold harmless the Liquidity Provider from, against and in respect of, and shall pay on demand, all Expenses of any kind or nature whatsoever (other than any Expenses of the nature described in Section 3.01, 3.02 or 7.07 hereof or in the Fee Letter applicable to this Agreement (regardless of whether indemnified against pursuant to said Sections or in such Fee Letter)), that may be imposed, incurred by or asserted against any Liquidity Indemnitee, in any way relating to, resulting from, or arising out of or in connection with any action, suit or proceeding by any third party against such Liquidity Indemnitee and relating to this Agreement, the Fee Letter applicable to this Agreement, the Intercreditor Agreement or any Financing Agreement; provided, however, that the Borrower shall not be required to indemnify, protect, defend and hold harmless any Liquidity Indemnitee in respect of any Expense of such Liquidity Indemnitee to the extent such Expense is (i) attributable to the gross negligence or willful misconduct of such Liquidity Indemnitee or any other Liquidity Indemnitee, (ii) ordinary and usual operating overhead expense, or (iii) attributable to the failure by such Liquidity Indemnitee or any other Liquidity Indemnitee to perform or observe any agreement, covenant or condition on its part to be performed or observed in this Agreement, the Intercreditor Agreement, the Fee Letter applicable to this Agreement or any other Operative Agreement to which it is a party. The indemnities contained in Section 8.1 of the Note Purchase Agreement, and the provisions of Sections 3.01, 3.02, 3.03, 3.09, 7.05 and 7.07 hereof, shall survive the termination of this Agreement.

Section 7.06 Liability of the Liquidity Provider.

(a) Neither the Liquidity Provider nor any of its officers, employees, directors or Affiliates shall be liable or responsible for: (i) the use which may be made of the Advances or any acts or omissions of the Borrower or any beneficiary or transferee in connection therewith; (ii) the validity, sufficiency or genuineness of documents, or of any endorsement thereon, even if such documents should prove to be in any or all respects invalid, insufficient, fraudulent or forged; or (iii) the making of Advances by the Liquidity Provider against delivery of a Notice of Borrowing and other documents which do not comply with the terms hereof; provided, however, that the Borrower shall have a claim against the Liquidity Provider, and the Liquidity Provider shall be liable to the Borrower, to the extent of any damages suffered by the Borrower which were the result of (A) the Liquidity Provider's willful misconduct or gross negligence in

determining whether documents presented hereunder comply with the terms hereof, or (B) any breach by the Liquidity Provider of any of the terms of this Agreement, including, but not limited to, the Liquidity Provider's failure to make lawful payment hereunder after the delivery to it by the Borrower of a Notice of Borrowing strictly complying with the terms and conditions hereof. In no event, however, shall the Liquidity Provider be liable on any theory of liability for any special, indirect, consequential or punitive damages (including, without limitation, any loss of profits, business or anticipated savings).

(b) Neither the Liquidity Provider nor any of its officers, employees, directors or Affiliates shall be liable or responsible in any respect for (i) any error, omission, interruption or delay in transmission, dispatch or delivery of any message or advice, however transmitted, in connection with this Agreement or any Notice of Borrowing delivered hereunder, or (ii) any action, inaction or omission which may be taken by it in good faith, absent willful misconduct or gross negligence (in which event the extent of the Liquidity Provider's potential liability to the Borrower shall be limited as set forth in the immediately preceding paragraph), in connection with this Agreement or any Notice of Borrowing.

Section 7.07 Costs, Expenses and Taxes. The Borrower agrees, subject to the Fee Letter to the extent applicable, to pay, or cause to be paid (A) on the Effective Date and on such later date or dates on which the Liquidity Provider shall make demand, all reasonable out-of-pocket costs and expenses (including, without limitation, the reasonable fees and expenses of outside counsel for the Liquidity Provider) of the Liquidity Provider in connection with the preparation, negotiation, execution, delivery, filing and recording of this Agreement, any other Operative Agreement and any other documents which may be delivered in connection with this Agreement and (B) on demand, all reasonable costs and expenses (including reasonable counsel fees and expenses) of the Liquidity Provider in connection with (i) the enforcement of this Agreement or any other Operative Agreement, (ii) the modification or amendment of, or supplement to, this Agreement or any other Operative Agreement or such other documents which may be delivered in connection herewith or therewith (whether or not the same shall become effective) or any waiver or consent thereunder (whether or not the same shall be effective), (iii) the replacement of this Agreement by a Replacement Liquidity Facility pursuant to Section 3.5(e)(i) of the Intercreditor Agreement or (iv) any action or proceeding relating to any order, injunction, or other process or decree restraining or seeking to restrain the Liquidity Provider from paying any amount under this Agreement, the Intercreditor Agreement or any other Operative Agreement or otherwise affecting the application of funds in the Class B Cash Collateral Account relating to this Liquidity Facility. In addition, the Borrower shall pay any and all recording, stamp and other similar taxes and fees payable or determined to be payable in connection with the execution, delivery, filing and recording of this Agreement, any other Operative Agreement and such other documents, and agrees to hold the Liquidity Provider harmless from and against any and all liabilities with respect to or resulting from any delay in paying or omission to pay such taxes or fees. Notwithstanding the foregoing, any obligation of the Borrower (or United) to reimburse or pay fees of counsel for the Liquidity Provider (pursuant to this Section 7.07 or any other applicable provision of the Operative Agreements) shall be based on (and limited to) one counsel for all "Liquidity Providers" for the Class B Certificates (and, (i) in the case of any conflict of interest (excluding for avoidance of doubt any conflicts, and any reimbursement for legal fees, attributable to transfers between, or separate agreements or claims between or among, any such "Liquidity Providers"), up to one additional counsel for all

affected “Liquidity Providers”, and (ii) one Federal Aviation Administration counsel and/or local counsel in any relevant jurisdiction) as selected by the applicable such “Liquidity Provider” (as among the relevant such “Liquidity Providers” so having the right to select such counsel) having the highest outstanding aggregate amount of Liquidity Obligations (taking into account all Liquidity Facilities for Class B Certificates) or as may otherwise be agreed as among such “Liquidity Providers” in respect of such selection.

Section 7.08 Binding Effect; Participations; Assignments.

(a) This Agreement shall be binding upon and inure to the benefit of the Borrower and the Liquidity Provider and their respective successors and assigns, except that neither the Liquidity Provider (except as otherwise provided in this Section 7.08 and in Section 3.5(l) of the Intercreditor Agreement) nor (except as contemplated by Section 3.08) the Borrower shall have the right to assign its rights or obligations hereunder or any interest herein without the prior written consent of the other party, subject to the requirements of Section 7.08(b). The Liquidity Provider may grant participations herein or in any of its rights hereunder (including, without limitation, funded participations and participations in rights to receive interest payments hereunder) and under the other Operative Agreements to such Persons (other than United and its Affiliates) as the Liquidity Provider may in its sole discretion select, subject to the requirements of Section 7.08(b). No such granting of participations by the Liquidity Provider, however, will relieve the Liquidity Provider of its obligations hereunder. In connection with any participation or any proposed participation, the Liquidity Provider may disclose to the participant or the proposed participant any information that the Borrower is required to deliver or to disclose to the Liquidity Provider pursuant to this Agreement. The Borrower acknowledges and agrees that the Liquidity Provider’s source of funds may derive in part from its participants. Accordingly, references in this Agreement and the other Operative Agreements to determinations, reserve, capital adequacy and liquidity coverage requirements, increased costs, reduced receipts, additional amounts due pursuant to Section 3.03 and the like as they pertain to the Liquidity Provider shall be deemed also to include those of each of its participants that are banks (subject, in each case, to the maximum amount that would have been incurred by or attributable to the Liquidity Provider directly if the Liquidity Provider, rather than the participant, had held the interest participated).

(b) If the Liquidity Provider sells any participation in this Agreement pursuant to subsection (a) above to any bank or other entity (each, a “**Transferee**”), then, concurrently with the effectiveness of such participation, the Transferee shall (i) represent to the Liquidity Provider (for the benefit of the Liquidity Provider and the Borrower) either (A) that it is incorporated under the laws of the United States or a state thereof or (B) that under applicable law and treaties, no taxes will be required to be withheld with respect to any payments to be made to such Transferee in respect of this Agreement, (ii) furnish to the Liquidity Provider and the Borrower either (x) if it is incorporated under the laws of the United States or a state thereof, a Form W-9 or (y) if it is not so incorporated, two copies of a properly completed United States Internal Revenue Service Form W-8ECI, or Form W-8BEN-E, as appropriate, or other applicable form, certificate or document prescribed by the Internal Revenue Service certifying, in each case, such Transferee’s entitlement to a complete exemption from United States federal withholding tax in respect to any and all payments to be made hereunder, and (iii) agree (for the benefit of the Liquidity Provider and the Borrower) to provide the Liquidity Provider and the Borrower a new

Form W-8ECI, Form W-8BEN-E or Form W-9, as appropriate, (A) on or before the date that any such form expires or becomes obsolete or (B) after the occurrence of any event requiring a change in the most recent form previously delivered by it and prior to the immediately following due date of any payment by the Borrower hereunder, certifying in the case of a Form W-8ECI, Form W-8BEN-E or Form W-9 that such Transferee is entitled to a complete exemption from United States federal withholding tax on payments under this Agreement. Unless the Borrower has received forms or other documents reasonably satisfactory to it (and required by applicable law) indicating that payments hereunder are not subject to United States federal withholding tax, the Borrower will withhold taxes as required by law from such payments at the applicable statutory rate.

(c) Notwithstanding the other provisions of this Section 7.08, the Liquidity Provider may assign and pledge all or any portion of the Advances owing to it to any Federal Reserve Bank or the United States Treasury as collateral security pursuant to Regulation A of the Board of Governors of the Federal Reserve System and any Operating Circular issued by such Federal Reserve Bank, provided that any payment in respect of such assigned Advances made by the Borrower to the Liquidity Provider in accordance with the terms of this Agreement shall satisfy the Borrower's obligations hereunder in respect of such assigned Advance to the extent of such payment. No such assignment shall release the Liquidity Provider from its obligations hereunder.

Section 7.09 Severability. Any provision of this Agreement which is prohibited, unenforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, unenforceability or non-authorization without invalidating the remaining provisions hereof or affecting the validity, enforceability or legality of such provision in any other jurisdiction.

Section 7.10 GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

Section 7.11 Submission to Jurisdiction; Waiver of Jury Trial; Waiver of Immunity.

(a) Each of the parties hereto hereby irrevocably and unconditionally:

(i) submits for itself and its property in any legal action or proceeding relating to this Agreement or any other Operative Agreement, or for recognition and enforcement of any judgment in respect hereof or thereof, to the nonexclusive general jurisdiction of the courts of the State of New York, the courts of the United States of America for the Southern District of New York, and the appellate courts from any thereof;

(ii) consents that any such action or proceeding may be brought in such courts, and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(iii) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to each party hereto at its address set forth in Section 7.02 hereof, or at such other address of which the Liquidity Provider shall have been notified pursuant thereto; and

(iv) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction.

(b) THE BORROWER AND THE LIQUIDITY PROVIDER EACH HEREBY AGREE TO WAIVE THEIR RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT OR ANY DEALINGS BETWEEN THEM RELATING TO THE SUBJECT MATTER OF THIS AGREEMENT AND THE RELATIONSHIP THAT IS BEING ESTABLISHED, including, without limitation, contract claims, tort claims, breach of duty claims and all other common law and statutory claims. The Borrower and the Liquidity Provider each warrant and represent that it has reviewed this waiver with its legal counsel, and that it knowingly and voluntarily waives its jury trial rights following consultation with such legal counsel. THIS WAIVER IS IRREVOCABLE, AND CANNOT BE MODIFIED EITHER ORALLY OR IN WRITING, AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT.

(c) To the extent that the Liquidity Provider or any of its properties has or may hereafter acquire any right of immunity, whether characterized as sovereign immunity or otherwise, and whether under the United States Foreign Sovereign Immunities Act of 1976 (or any successor legislation) or otherwise, from any legal proceedings, whether in the United States or elsewhere, to enforce or collect upon this Agreement, including, without limitation, immunity from suit or service of process, immunity from jurisdiction or judgment of any court or tribunal or execution of a judgment, or immunity of any of its property from attachment prior to any entry of judgment, or from attachment in aid of execution upon a judgment, the Liquidity Provider hereby irrevocably and expressly waives any such immunity, and agrees not to assert any such right or claim in any such proceeding, whether in the United States or elsewhere.

Section 7.12 Execution in Counterparts; Electronic Transmission; Electronic Execution. This Agreement may be executed in any number of counterparts and by different parties hereto on separate counterparts, each of which counterparts, when so executed and delivered, shall be deemed to be an original and all of which counterparts, taken together, shall constitute but one and the same Agreement. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or in electronic (e.g., “pdf” or “tif”) format shall be effective as delivery of a manually executed counterpart of this Agreement. The words “execution,” “signed,” “signature,” and words of like import in this Agreement and the Fee Letter shall be deemed to include electronic signatures or electronic records, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

Section 7.13 Entirety. This Agreement, the Intercreditor Agreement and the other Operative Agreements to which the Liquidity Provider is a party constitute the entire agreement of the parties hereto with respect to the subject matter hereof and supersedes all prior understandings and agreements of such parties.

Section 7.14 Headings. Section headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose.

Section 7.15 [Reserved].

Section 7.16 LIQUIDITY PROVIDER'S OBLIGATION TO MAKE ADVANCES, EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, THE OBLIGATIONS OF THE LIQUIDITY PROVIDER TO MAKE ADVANCES HEREUNDER, AND THE BORROWER'S RIGHTS TO DELIVER NOTICES OF BORROWING REQUESTING THE MAKING OF ADVANCES HEREUNDER, SHALL BE UNCONDITIONAL AND IRREVOCABLE, AND SHALL BE PAID OR PERFORMED, IN EACH CASE STRICTLY IN ACCORDANCE WITH THE TERMS OF THIS AGREEMENT.

Section 7.17 Patriot Act. In compliance with the USA Patriot Act and 31 CFR Part 103.121 and, in the case of a non-U.S. entity, any other similar requirements of the relevant foreign jurisdiction, when requested the Borrower shall provide to the Liquidity Provider certain information relating to the Borrower that the Liquidity Provider may be required to obtain and keep on file, including the Borrower's name, address and various identifying documents.

Section 7.18 [Reserved].

Section 7.19 Acknowledgement and Consent to Bail-In of Affected Institutions. Notwithstanding anything to the contrary in this Agreement or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under this Agreement, to the extent such liability is unsecured, may be subject to Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

- (a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and
- (b) the effects of any Bail-In Action on any such liability, including, if applicable:
  - (i) a reduction, in full or in part, of any such liability;
  - (ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement; or

(iii) the variation of the terms of such liability in connection with the exercise of Write-Down and Conversion Powers of any applicable Resolution Authority.



**IN WITNESS WHEREOF**, the parties have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first set forth above.

**WILMINGTON TRUST, NATIONAL ASSOCIATION**, not in its individual capacity but solely as Subordination Agent, as agent and trustee for the Class B Trust, as Borrower

By: /s/ Chad May

Name: Chad May

Title: Vice President

**CITIBANK, N.A.**

as Liquidity Provider

By: /s/ Joseph Shanahan

Name: Joseph Shanahan

Title: Vice President

**SCHEDULE A  
TO  
REVOLVING CREDIT AGREEMENT  
CERTAIN ECONOMIC TERMS**

1. Applicable Margin (Unpaid Advance (including, without limitation, any Applied Special Termination Advance but excluding any Unapplied Special Termination Advance)/Applied Provider Advance): 3.75% per annum.
2. Initial Expiry Date: February 1, 2022.
3. Initial Maximum Commitment: \$14,193,562.50
4. Prospectus Supplement date: January 25, 2021.

**SCHEDULE B  
TO  
REVOLVING CREDIT AGREEMENT**

**ADMINISTRATION DETAILS**

**Borrower:** WILMINGTON TRUST, NATIONAL ASSOCIATION

**Address:** 1100 North Market Square  
Wilmington, Delaware 19890-1605  
Attention: Corporate Capital Market Services  
Telephone: (302) 636-6296  
Telecopy: (302) 636-4140

**Liquidity Provider:** CITIBANK, N.A.

388 Greenwich Street, 32nd Floor  
New York, NY 10013  
Attention: Meghan O'Connor  
Telephone: +1 212-816-8557  
Email: meghan.oconnor@citi.com  
Attention: Justin Green  
Telephone: +1 212-816-6744  
Email: justin.a.green@citi.com

**Bank:** Citibank, N.A.  
**ABA# Number:** 021-000-089  
**Account Number:** 4078-4524  
**Reference:** United 2020-1B EETC

**ANNEX I  
TO  
REVOLVING CREDIT AGREEMENT**

**INTEREST ADVANCE NOTICE OF BORROWING**

The undersigned, a duly authorized signatory of the undersigned borrower (the "**Borrower**"), hereby certifies to Citibank, N.A. (the "**Liquidity Provider**"), with reference to the Revolving Credit Agreement (2020-1B) dated as of February 1, 2021, between the Borrower and the Liquidity Provider (the "**Liquidity Agreement**"; the terms defined therein and not otherwise defined herein being used herein as therein defined or referenced), that:

(1) The Borrower is the Subordination Agent under the Intercreditor Agreement.

(2) The Borrower is delivering this Notice of Borrowing for the making of an Interest Advance by the Liquidity Provider to be used, subject to clause (3)(v) below, for the payment of interest on the Class B Certificates which was payable on \_\_\_\_\_, \_\_\_\_ (the "**Distribution Date**") in accordance with the terms and provisions of the Class B Trust Agreement and the Class B Certificates, which Advance is requested to be made on [\_\_\_\_\_, \_\_\_\_]<sup>1</sup>. The Interest Advance should be transferred to [*name of bank/wire instructions/ABA number*] in favor of account number [ ], reference [ ].

(3) The amount of the Interest Advance requested hereby (i) is \$[\_\_\_\_\_], to be applied in respect of the payment of the interest which was due and payable on the Class B Certificates on the Distribution Date, (ii) does not include any amount with respect to the payment of principal of, or premium on, the Class B Certificates, or principal of, or interest or premium on, the Class A Certificates or any Additional Certificates, (iii) was computed in accordance with the provisions of the Class B Certificates, the Liquidity Agreement, the Class B Trust Agreement and the Intercreditor Agreement (a copy of which computation is attached hereto as Schedule I), (iv) does not exceed the Maximum Available Commitment on the date hereof and (v) has not been and is not the subject of a prior or contemporaneous Notice of Borrowing.

(4) Upon receipt by or on behalf of the Borrower of the amount requested hereby, (a) the Borrower will apply the same in accordance with the terms of Section 3.5(b) of the Intercreditor Agreement, (b) no portion of such amount shall be applied by the Borrower for any other purpose and (c) no portion of such amount until so applied shall be commingled with other funds held by the Borrower.

The Borrower hereby acknowledges that, pursuant to the Liquidity Agreement, the making of the Interest Advance as requested by this Notice of Borrowing shall automatically

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<sup>1</sup> If a Notice of Borrowing will be delivered prior to 1:00 p.m. (New York City time) on a Business Day, insert the date of the Notice of Borrowing. If a Notice of Borrowing will be delivered after 1:00 p.m. (New York City time) on a Business Day or on a day that is not a Business Day, insert the first Business Day after the date of the Notice of Borrowing.

reduce, subject to reinstatement in accordance with the terms of the Liquidity Agreement, the Maximum Available Commitment by an amount equal to the amount of the Interest Advance requested to be made hereby as set forth in clause (i) of paragraph (3) of this Notice of Borrowing and such reduction shall automatically result in corresponding reductions in the amounts available to be borrowed pursuant to a subsequent Advance.

ANNEX I

Page 2

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**IN WITNESS WHEREOF**, the Borrower has executed and delivered this Notice of Borrowing as of the \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_.

**WILMINGTON TRUST, NATIONAL ASSOCIATION**, not in its individual capacity but solely as Subordination Agent, as Borrower

By: \_\_\_\_\_  
Name:  
Title:

**SCHEDULE I  
TO  
INTEREST ADVANCE NOTICE OF BORROWING**

*[Insert copy of computations in accordance with Interest Advance Notice of Borrowing]*

**ANNEX II  
TO  
REVOLVING CREDIT AGREEMENT**

**NON-EXTENSION ADVANCE NOTICE OF BORROWING**

The undersigned, a duly authorized signatory of the undersigned borrower (the "**Borrower**"), hereby certifies to Citibank, N.A. (the "**Liquidity Provider**"), with reference to the Revolving Credit Agreement (2020-1B) dated as of February 1, 2021, between the Borrower and the Liquidity Provider (the "**Liquidity Agreement**"; the terms defined therein and not otherwise defined herein being used herein as therein defined or referenced), that:

(1) The Borrower is the Subordination Agent under the Intercreditor Agreement.

(2) The Borrower is delivering this Notice of Borrowing for the making of the Non-Extension Advance by the Liquidity Provider to be used for the funding of the Class B Cash Collateral Account relating to this Liquidity Facility in accordance with Section 3.5(d) of the Intercreditor Agreement, which Advance is requested to be made on [\_\_\_\_\_, \_\_\_\_]<sup>2</sup>. The Non-Extension Advance should be transferred to [name of bank/wire instructions/ABA number] in favor of account number [ ], reference [ ].

(3) The amount of the Non-Extension Advance requested hereby (i) is \$\_\_\_\_\_, which equals the Maximum Available Commitment on the date hereof and is to be applied in respect of the funding of the Class B Cash Collateral Account relating to this Liquidity Facility in accordance with Section 3.5(d) of the Intercreditor Agreement, (ii) does not include any amount with respect to the payment of the principal of, or premium on, the Class B Certificates, or principal of, or interest or premium on, the Class A Certificates or any Additional Certificates, (iii) was computed in accordance with the provisions of the Class B Certificates, the Liquidity Agreement, the Class B Trust Agreement and the Intercreditor Agreement (a copy of which computation is attached hereto as Schedule I), and (iv) has not been and is not the subject of a prior or contemporaneous Notice of Borrowing under the Liquidity Agreement.

(4) Upon receipt by or on behalf of the Borrower of the amount requested hereby, (a) the Borrower will deposit such amount in the Class B Cash Collateral Account relating to this Liquidity Facility and apply the same in accordance with the terms of Section 3.5(d) of the Intercreditor Agreement, (b) no portion of such amount shall be applied by the Borrower for any other purpose and (c) no portion of such amount until so applied shall be commingled with other funds held by the Borrower.

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<sup>2</sup> If a Notice of Borrowing will be delivered prior to 1:00 p.m. (New York City time) on a Business Day, insert the date of the Notice of Borrowing. If a Notice of Borrowing will be delivered after 1:00 p.m. (New York City time) on a Business Day or on a day that is not a Business Day, insert the first Business Day after the date of the Notice of Borrowing.



The Borrower hereby acknowledges that, pursuant to the Liquidity Agreement, (A) the making of the Non-Extension Advance as requested by this Notice of Borrowing shall automatically and irrevocably terminate the obligation of the Liquidity Provider to make further Advances under the Liquidity Agreement; and (B) following the making by the Liquidity Provider of the Non-Extension Advance requested by this Notice of Borrowing, the Borrower shall not be entitled to request any further Advances under the Liquidity Agreement.

**IN WITNESS WHEREOF**, the Borrower has executed and delivered this Notice of Borrowing as of the \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_.

**WILMINGTON TRUST, NATIONAL ASSOCIATION**, not in its individual capacity but solely as Subordination Agent, as Borrower

By: \_\_\_\_\_

Name:

Title:

ANNEX II

Page 3

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**SCHEDULE I  
TO  
NON-EXTENSION ADVANCE NOTICE OF BORROWING**

*[Insert copy of computations in accordance with Non-Extension Advance Notice of Borrowing]*

**ANNEX III  
TO  
REVOLVING CREDIT AGREEMENT**

**DOWNGRADE ADVANCE NOTICE OF BORROWING**

The undersigned, a duly authorized signatory of the undersigned borrower (the "**Borrower**"), hereby certifies to Citibank, N.A. (the "**Liquidity Provider**"), with reference to the Revolving Credit Agreement (2020-1B) dated as of February 1, 2021, between the Borrower and the Liquidity Provider (the "**Liquidity Agreement**"; the terms defined therein and not otherwise defined herein being used herein as therein defined or referenced), that:

(1) The Borrower is the Subordination Agent under the Intercreditor Agreement.

(2) The Borrower is delivering this Notice of Borrowing for the making of the Downgrade Advance by the Liquidity Provider to be used for the funding of the Class B Cash Collateral Account relating to this Liquidity Facility in accordance with Section 3.5(c) of the Intercreditor Agreement by reason of the occurrence of a Downgrade Event, which Advance is requested to be made on [\_\_\_\_\_, \_\_\_\_]<sup>3</sup>. The Downgrade Advance should be transferred to [name of bank/wire instructions/ABA number] in favor of account number [ ], reference [ ].

(3) The amount of the Downgrade Advance requested hereby (i) is \$\_\_\_\_\_, which equals the Maximum Available Commitment on the date hereof and is to be applied in respect of the funding of the Class B Cash Collateral Account relating to this Liquidity Facility in accordance with Section 3.5(c) of the Intercreditor Agreement, (ii) does not include any amount with respect to the payment of the principal of, or premium on, the Class B Certificates, or principal of, or interest or premium on, the Class A Certificates or any Additional Certificates, (iii) was computed in accordance with the provisions of the Class B Certificates, the Liquidity Agreement, the Class B Trust Agreement and the Intercreditor Agreement (a copy of which computation is attached hereto as Schedule I), and (iv) has not been and is not the subject of a prior or contemporaneous Notice of Borrowing under the Liquidity Agreement.

(4) Upon receipt by or on behalf of the Borrower of the amount requested hereby, (a) the Borrower will deposit such amount in the Class B Cash Collateral Account relating to this Liquidity Facility and apply the same in accordance with the terms of Section 3.5(c) of the Intercreditor Agreement, (b) no portion of such amount shall be applied by the Borrower for any other purpose and (c) no portion of such amount until so applied shall be commingled with other funds held by the Borrower.

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<sup>3</sup> If a Notice of Borrowing will be delivered prior to 1:00 p.m. (New York City time) on a Business Day, insert the date of the Notice of Borrowing. If a Notice of Borrowing will be delivered after 1:00 p.m. (New York City time) on a Business Day or on a day that is not a Business Day, insert the first Business Day after the date of the Notice of Borrowing.

The Borrower hereby acknowledges that, pursuant to the Liquidity Agreement, (A) the making of the Downgrade Advance as requested by this Notice of Borrowing shall automatically and irrevocably terminate the obligation of the Liquidity Provider to make further Advances under the Liquidity Agreement; and (B) following the making by the Liquidity Provider of the Downgrade Advance requested by this Notice of Borrowing, the Borrower shall not be entitled to request any further Advances under the Liquidity Agreement, except in each case to the extent that the Maximum Commitment is reinstated pursuant to Section 2.06(d) of the Liquidity Agreement.

ANNEX III

Page 2

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**IN WITNESS WHEREOF**, the Borrower has executed and delivered this Notice of Borrowing as of the \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_.

**WILMINGTON TRUST, NATIONAL ASSOCIATION**, not in its individual capacity but solely as Subordination Agent, as Borrower

By: \_\_\_\_\_  
Name:  
Title:

**SCHEDULE I  
TO  
DOWNGRADE ADVANCE NOTICE OF BORROWING**

*[Insert copy of computations in accordance with Downgrade Advance Notice of Borrowing]*

**ANNEX IV  
TO  
REVOLVING CREDIT AGREEMENT**

**FINAL ADVANCE NOTICE OF BORROWING**

The undersigned, a duly authorized signatory of the undersigned borrower (the "**Borrower**"), hereby certifies to Citibank, N.A. (the "**Liquidity Provider**"), with reference to the Revolving Credit Agreement (2020-1B) dated as of February 1, 2021, between the Borrower and the Liquidity Provider (the "**Liquidity Agreement**"; the terms defined therein and not otherwise defined herein being used herein as therein defined or referenced), that:

(1) The Borrower is the Subordination Agent under the Intercreditor Agreement.

(2) The Borrower is delivering this Notice of Borrowing for the making of the Final Advance by the Liquidity Provider to be used for the funding of the Class B Cash Collateral Account relating to this Liquidity Facility in accordance with Section 3.5(i) of the Intercreditor Agreement by reason of the receipt by the Borrower of a Termination Notice from the Liquidity Provider with respect to the Liquidity Agreement, which Advance is requested to be made on [\_\_\_\_\_, \_\_\_\_]<sup>4</sup>. The Final Advance should be transferred to [*name of bank/wire instructions/ABA number*] in favor of account number [ ], reference [ ].

(3) The amount of the Final Advance requested hereby (i) is \$\_\_\_\_\_, which equals the Maximum Available Commitment on the date hereof and is to be applied in respect of the funding of the Class B Cash Collateral Account relating to this Liquidity Facility in accordance with Section 3.5(i) of the Intercreditor Agreement, (ii) does not include any amount with respect to the payment of principal of, or premium on, the Class B Certificates, or principal of, or interest or premium on, the Class A Certificates or any Additional Certificates, (iii) was computed in accordance with the provisions of the Class B Certificates, the Liquidity Agreement, the Class B Trust Agreement and the Intercreditor Agreement (a copy of which computation is attached hereto as Schedule I), and (iv) has not been and is not the subject of a prior or contemporaneous Notice of Borrowing.

(4) Upon receipt by or on behalf of the Borrower of the amount requested hereby, (a) the Borrower will deposit such amount in the Class B Cash Collateral Account relating to this Liquidity Facility and apply the same in accordance with the terms of Section 3.5(i) of the Intercreditor Agreement, (b) no portion of such amount

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<sup>4</sup> If a Notice of Borrowing will be delivered prior to 1:00 p.m. (New York City time) on a Business Day, insert the date of the Notice of Borrowing. If a Notice of Borrowing will be delivered after 1:00 p.m. (New York City time) on a Business Day or on a day that is not a Business Day, insert the first Business Day after the date of the Notice of Borrowing.



shall be applied by the Borrower for any other purpose and (c) no portion of such amount until so applied shall be commingled with other funds held by the Borrower.

(5) The Borrower hereby requests that the Advance requested hereby be a Base Rate Advance and that such Base Rate Advance be converted into a LIBOR Advance on the third Business Day following your receipt of this notice.

The Borrower hereby acknowledges that, pursuant to the Liquidity Agreement, (A) the making of the Final Advance as requested by this Notice of Borrowing shall automatically and irrevocably terminate the obligation of the Liquidity Provider to make further Advances under the Liquidity Agreement; and (B) following the making by the Liquidity Provider of the Final Advance requested by this Notice of Borrowing, the Borrower shall not be entitled to request any further Advances under the Liquidity Agreement.

ANNEX IV

Page 2

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**IN WITNESS WHEREOF**, the Borrower has executed and delivered this Notice of Borrowing as of the \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_.

**WILMINGTON TRUST, NATIONAL ASSOCIATION**, not in its individual capacity but solely as Subordination Agent, as Borrower

By: \_\_\_\_\_  
Name:  
Title:

**SCHEDULE I  
TO  
FINAL ADVANCE NOTICE OF BORROWING**

*[Insert copy of computations in accordance with Final Advance Notice of Borrowing]*

**ANNEX V  
TO  
REVOLVING CREDIT AGREEMENT**

**NOTICE OF TERMINATION**

[Date]

Wilmington Trust, National Association,  
as Subordination Agent, as Borrower  
1100 North Market Square  
Wilmington, DE 19890-1605

Attention: Corporate Trust Administration

Revolving Credit Agreement dated as of February 1, 2021 between Wilmington Trust, National Association, as Subordination Agent, as agent and trustee for the United Airlines Pass Through Trust, 2020-1B, as Borrower, and Citibank, N.A. (the "**Liquidity Agreement**")

Ladies and Gentlemen:

You are hereby notified that pursuant to Section 6.01 of the Liquidity Agreement, by reason of the occurrence of a Liquidity Event of Default and the existence of a Performing Note Deficiency, we are giving this notice to you in order to cause (i) our obligations to make Advances under such Liquidity Agreement to terminate on the fifth Business Day after the date on which you receive this notice, (ii) you to request a Final Advance under the Liquidity Agreement pursuant to Section 3.5(i) of the Intercreditor Agreement as a consequence of your receipt of this notice and (iii) all other outstanding Advances to be automatically converted into Final Advances for purposes of determining the Applicable Liquidity Rate for interest payable thereon.

Terms used but not defined herein shall have the respective meanings ascribed thereto in or pursuant to the Liquidity Agreement.

THIS NOTICE IS THE "NOTICE OF TERMINATION" PROVIDED FOR UNDER THE LIQUIDITY AGREEMENT. OUR OBLIGATIONS TO MAKE ADVANCES UNDER THE LIQUIDITY AGREEMENT WILL TERMINATE ON THE FIFTH BUSINESS DAY AFTER THE DATE ON WHICH YOU RECEIVE THIS NOTICE.

Very truly yours,

**CITIBANK, N.A.**

By: \_\_\_\_\_  
Name:  
Title:

cc: Wilmington Trust, National Association, as Class B Trustee

**ANNEX VI  
TO  
REVOLVING CREDIT AGREEMENT**

**NOTICE OF REPLACEMENT SUBORDINATION AGENT**

[Date]  
Attention:

Revolving Credit Agreement dated as of February 1, 2021, between Wilmington Trust, National Association, as Subordination Agent, as agent and trustee for the United Airlines Pass Through Trust, 2020-1B, as Borrower, and Citibank, N.A. (the "**Liquidity Agreement**")

Ladies and Gentlemen:

For value received, the undersigned beneficiary hereby irrevocably transfers to:

\_\_\_\_\_  
[Name of Transferee]

\_\_\_\_\_  
[Address of Transferee]

all rights and obligations of the undersigned as Borrower under the Liquidity Agreement referred to above. The transferee has succeeded the undersigned as Subordination Agent under the Intercreditor Agreement referred to in the first paragraph of the Liquidity Agreement, pursuant to the terms of Section 8.1 of the Intercreditor Agreement.

By this transfer, all rights of the undersigned as Borrower under the Liquidity Agreement are transferred to the transferee and the transferee shall hereafter have the sole rights and obligations as Borrower thereunder. The undersigned shall pay any costs and expenses of such transfer, including, but not limited to, transfer taxes or governmental charges.

We ask that this transfer be effective as of \_\_\_\_\_, \_\_\_\_.

**WILMINGTON TRUST, NATIONAL ASSOCIATION**, not in its individual capacity but solely as Subordination Agent, as Borrower

By: \_\_\_\_\_  
Name:  
Title:

**ANNEX VII  
TO  
REVOLVING CREDIT AGREEMENT**

**SPECIAL TERMINATION ADVANCE NOTICE OF BORROWING**

The undersigned, a duly authorized signatory of the undersigned borrower (the "**Borrower**"), hereby certifies to Citibank, N.A. (the "**Liquidity Provider**"), with reference to the Revolving Credit Agreement (2020-1B) dated as of February 1, 2021, between the Borrower and the Liquidity Provider (the "**Liquidity Agreement**"; the terms defined therein and not otherwise defined herein being used herein as therein defined or referenced), that:

(1) The Borrower is the Subordination Agent under the Intercreditor Agreement.

(2) The Borrower is delivering this Notice of Borrowing for the making of the Special Termination Advance by the Liquidity Provider to be used for the funding of the Class B Cash Collateral Account relating to this Liquidity Facility in accordance with Section 3.5(m) of the Intercreditor Agreement by reason of the receipt by the Borrower of a Special Termination Notice from the Liquidity Provider with respect to the Liquidity Agreement, which Advance is requested to be made on [\_\_\_\_\_, \_\_\_\_]<sup>5</sup>. The Special Termination Advance should be transferred to [*name of bank/wire instructions/ABA number*] in favor of account number [ ], reference [ ].

(3) The amount of the Special Termination Advance requested hereby (i) is \$\_\_\_\_\_, which equals the Maximum Available Commitment on the date hereof and is to be applied in respect of the funding of the Class B Cash Collateral Account relating to this Liquidity Facility in accordance with Section 3.5(m) of the Intercreditor Agreement, (ii) does not include any amount with respect to the payment of principal of, or premium on, the Class B Certificates, or principal of, or interest or premium on, the Class A Certificates or any Additional Certificates, (iii) was computed in accordance with the provisions of the Class B Certificates, the Liquidity Agreement, the Class B Trust Agreement and the Intercreditor Agreement (a copy of which computation is attached hereto as Schedule I), and (iv) has not been and is not the subject of a prior or contemporaneous Notice of Borrowing.

(4) Upon receipt by or on behalf of the Borrower of the amount requested hereby, (a) the Borrower will deposit such amount in the Class B Cash Collateral Account relating to this Liquidity Facility and apply the same in accordance with the terms of Section 3.5(m) of the Intercreditor Agreement, (b) no portion of such amount

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<sup>5</sup> If a Notice of Borrowing will be delivered prior to 1:00 p.m. (New York City time) on a Business Day, insert the date of the Notice of Borrowing. If a Notice of Borrowing will be delivered after 1:00 p.m. (New York City time) on a Business Day or on a day that is not a Business Day, insert the first Business Day after the date of the Notice of Borrowing.

shall be applied by the Borrower for any other purpose and (c) no portion of such amount until so applied shall be commingled with other funds held by the Borrower.

The Borrower hereby acknowledges that, pursuant to the Liquidity Agreement, (A) the making of the Special Termination Advance as requested by this Notice of Borrowing shall automatically and irrevocably terminate the obligation of the Liquidity Provider to make further Advances under the Liquidity Agreement; and (B) following the making by the Liquidity Provider of the Special Termination Advance requested by this Notice of Borrowing, the Borrower shall not be entitled to request any further Advances under the Liquidity Agreement.



**IN WITNESS WHEREOF**, the Borrower has executed and delivered this Notice of Borrowing as of the \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_.

**WILMINGTON TRUST, NATIONAL ASSOCIATION**, not in its individual capacity but solely as Subordination Agent, as Borrower

By: \_\_\_\_\_  
Name:  
Title:

**SCHEDULE I  
TO  
SPECIAL TERMINATION ADVANCE NOTICE OF BORROWING**

*[Insert copy of computations in accordance with Special Termination Advance Notice of Borrowing]*

**ANNEX VIII  
TO  
REVOLVING CREDIT AGREEMENT  
NOTICE OF SPECIAL TERMINATION**

[Date]

Wilmington Trust, National Association,  
as Subordination Agent, as Borrower  
1100 North Market Square  
Wilmington, DE 19890-1605

Attention: Corporate Trust Administration

Revolving Credit Agreement dated as of February 1, 2021 between Wilmington Trust, National Association, as Subordination Agent, as agent and trustee for the United Airlines Pass Through Trust, 2020-1B, as Borrower, and Citibank, N.A. (the "**Liquidity Agreement**")

Ladies and Gentlemen:

You are hereby notified that pursuant to Section 6.02 of the Liquidity Agreement, by reason of the aggregate Pool Balance of the Class B Certificates exceeding the aggregate outstanding principal amount of the Series B Equipment Note (other than any portion of the Series B Equipment Note previously sold or with respect to which the collateral securing the Series B Equipment Note has been disposed of) during the 18 month period prior to January 15, 2026, we are giving this notice to you in order to cause (i) our obligations to make Advances under the Liquidity Agreement to terminate on the fifth Business Day after the date on which you receive this notice and (ii) you to request a Special Termination Advance under the Liquidity Agreement pursuant to Section 3.5(m) of the Intercreditor Agreement as a consequence of your receipt of this notice. Terms used but not defined herein shall have the respective meanings ascribed thereto in or pursuant to the Liquidity Agreement.

THIS NOTICE IS THE "NOTICE OF SPECIAL TERMINATION" PROVIDED FOR UNDER THE LIQUIDITY AGREEMENT. OUR OBLIGATIONS TO MAKE ADVANCES UNDER THE LIQUIDITY AGREEMENT WILL TERMINATE ON THE FIFTH BUSINESS DAY AFTER THE DATE ON WHICH YOU RECEIVE THIS NOTICE.

Very truly yours,

**CITIBANK, N.A.**

By: \_\_\_\_\_  
Name:  
Title:

cc: Wilmington Trust, National Association,  
as Class B Trustee

**REVOLVING CREDIT AGREEMENT  
(2020-1B)**

dated as of February 1, 2021

between

**WILMINGTON TRUST, NATIONAL ASSOCIATION,**  
as Subordination Agent,  
as Agent and Trustee for the  
United Airlines Pass Through Trust 2020-1B,  
as Borrower

and

**CREDIT SUISSE AG, NEW YORK BRANCH**  
as Liquidity Provider

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Relating to United Airlines  
Pass Through Trust 2020-1B 4.875% United Airlines  
Pass Through Certificates, Series 2020-1B

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## REVOLVING CREDIT AGREEMENT (2020-1B)

**THIS REVOLVING CREDIT AGREEMENT (2020-1B)** dated as of February 1, 2021 (this “**Agreement**”), between **WILMINGTON TRUST, NATIONAL ASSOCIATION**, a national banking association, not in its individual capacity but solely as Subordination Agent under the Intercreditor Agreement (each as defined below), as agent and trustee for the Class B Trust (as defined below) (the “**Borrower**”), and **CREDIT SUISSE AG, NEW YORK BRANCH** (the “**Liquidity Provider**”).

### WITNESSETH:

**WHEREAS**, pursuant to the Class B Trust Agreement (such term and all other capitalized terms used in these recitals having the meanings set forth or referred to in Section 1.01), the Class B Trust is issuing the Class B Certificates; and

**WHEREAS**, the Borrower, in order to support the timely payment of a portion of the interest on the Class B Certificates in accordance with their terms, has requested the Liquidity Provider to enter into this Agreement, providing in part for the Borrower to request in specified circumstances that Advances be made hereunder.

**NOW, THEREFORE**, in consideration of the premises, the parties hereto agree as follows:

### ARTICLE I

#### DEFINITIONS

Section 1.01 Certain Defined Terms. (a) Definitions. As used in this Agreement and unless otherwise expressly indicated, or unless the context clearly requires otherwise, the following capitalized terms shall have the following respective meanings for all purposes of this Agreement:

“**Additional Costs**” has the meaning assigned to such term in Section 3.01.

“**Advance**” means an Interest Advance, a Final Advance, a Provider Advance, a Special Termination Advance, an Applied Special Termination Advance, or an Applied Provider Advance, as the case may be.

“**Affected Financial Institution**” means (a) any EEA Financial Institution or (b) any UK Financial Institution.

“**Applicable Liquidity Rate**” has the meaning assigned to such term in Section 3.07(h).

“**Applicable Margin**” means (x) with respect to any Unpaid Advance (including, without limitation, any Applied Special Termination Advance but excluding any Unapplied Special Termination Advance) or Applied Provider Advance, the margin per annum specified in item 1 of Schedule A, or (y) with respect to any Unapplied Provider Advance or any Unapplied Special

Termination Advance, the margin per annum specified in the Fee Letter applicable to this Agreement.

“**Applied Downgrade Advance**” has the meaning assigned to such term in Section 2.06(a).

“**Applied Non-Extension Advance**” has the meaning assigned to such term in Section 2.06(a).

“**Applied Provider Advance**” has the meaning assigned to such term in Section 2.06(a).

“**Applied Special Termination Advance**” has the meaning assigned to such term in Section 2.05.

“**Available Tenor**” means, as of any date of determination and with respect to the then-current Benchmark, as applicable, any tenor for such Benchmark or payment period for interest calculated with reference to such Benchmark, as applicable, that is or may be used for determining the length of an Interest Period pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of “Interest Period” pursuant to clause (d) of Section 2.11.

“**Bail-In Action**” means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

“**Bail-In Legislation**” means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

“**Base Rate**” means, for any given day, a fluctuating interest rate per annum in effect from time to time, which rate per annum shall at all times be equal to (a) the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published for such day (or, if such day is not a Business Day, for the next preceding Business Day) by the Federal Reserve Bank of New York, or if such rate is not so published for any day that is a Business Day, the average of the quotations for such day for such transactions received by the Liquidity Provider from three Federal funds brokers of recognized standing selected by it, plus (b) one-quarter of one percent ( $\frac{1}{4}$  of 1%).

“**Base Rate Advance**” means an Advance that bears interest at a rate based upon the Base Rate.

“**Benchmark**” means, initially, the LIBOR Rate; provided that if a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have

occurred with respect to the LIBOR Rate or the then-current Benchmark, then “Benchmark” shall mean the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to clause (a) of Section 2.11.

“**Benchmark Replacement**” means, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Designated Party for the applicable Benchmark Replacement Date:

- (1) the sum of: (a) Term SOFR and (b) the related Benchmark Replacement Adjustment;
- (2) the sum of: (a) Daily Simple SOFR and (b) the related Benchmark Replacement Adjustment;
- (3) the sum of: (a) the alternate benchmark rate that has been selected by the Designated Party as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for U.S. dollar-denominated syndicated credit facilities at such time and (b) the related Benchmark Replacement Adjustment;

provided that, in the case of clause (1), such Unadjusted Benchmark Replacement is displayed on a screen or other information service that publishes such rate from time to time as selected by the Designated Party in its reasonable discretion. If the Benchmark Replacement as determined pursuant to clause (1), (2) or (3) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement.

“**Benchmark Replacement Adjustment**” means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement:

- (1) for purposes of clauses (1) and (2) of the definition of “Benchmark Replacement,” the first alternative set forth in the order below that can be determined by the Designated Party:
  - (a) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that has been selected or recommended by the Relevant Governmental Body for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for the applicable Corresponding Tenor;
  - (b) the spread adjustment (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that would apply to the fallback rate for a derivative

transaction referencing the ISDA Definitions to be effective upon an index cessation event with respect to such Benchmark for the applicable Corresponding Tenor; and

(2) for purposes of clause (3) of the definition of “Benchmark Replacement,” the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Designated Party for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated syndicated credit facilities; provided that, in the case of clause (1) above, such adjustment is displayed on a screen or other information service that publishes such Benchmark Replacement Adjustment from time to time as selected by the Designated Party in its reasonable discretion.

“**Benchmark Replacement Conforming Changes**” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Business Day,” the definition of “Interest Period,” timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Designated Party decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Designated Party in a manner substantially consistent with market practice (or, if the Designated Party decides that adoption of any portion of such market practice is not administratively feasible or if the Designated Party determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Designated Party decides is reasonably necessary in connection with the administration of this Agreement).

“**Benchmark Replacement Date**” means the earliest to occur of the following events with respect to the then-current Benchmark:

- (1) in the case of clause (1) or (2) of the definition of “Benchmark Transition Event,” the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof);
- (2) in the case of clause (3) of the definition of “Benchmark Transition Event,” the date of the public statement or publication of information referenced therein; or
- (3) in the case of an Early Opt-in Election, the sixth (6<sup>th</sup>) Business Day after the date notice of such Early Opt-in Election is provided to the Borrower or the Liquidity

Provider, as applicable.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

“**Benchmark Transition Event**” means the occurrence of one or more of the following events with respect to the then-current Benchmark:

- (1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);
- (2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Board of Governors of the Federal Reserve System, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or
- (3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer representative.

For the avoidance of doubt, a “Benchmark Transition Event” will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

“**Benchmark Unavailability Period**” means the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder in accordance with Section 2.11 and (y) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder in accordance with Section 2.11.

“**Basel III**” has the meaning assigned to such term in Section 3.01.

“**Borrower**” has the meaning assigned to such term in the recital of parties to this Agreement.

“**Borrowing**” means the making of Advances requested by delivery of a Notice of Borrowing.

“**Business Day**” means any day other than a Saturday or Sunday or a day on which commercial banks are required or authorized to close in Chicago, Illinois, New York, New York or, so long as any Class B Certificate is outstanding, the city and state in which the Class B Trustee, the Borrower or any Loan Trustee maintains its Corporate Trust Office or receives or disburses funds, and, if the applicable Business Day relates to any Advance or other amount bearing interest based on the LIBOR Rate, on which dealings in dollars are carried on in the London interbank market.

“**Corresponding Tenor**” with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

“**Daily Simple SOFR**” means, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Designated Party in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining “Daily Simple SOFR” for syndicated business loans; provided, that if the Designated Party decides that any such convention is not administratively feasible for the Designated Party, then the Designated Party may establish another convention in its reasonable discretion.

“**Designated Party**” means the Subordination Agent, in such case acting for the benefit of both the Borrower and the Liquidity Provider, and in so acting, also taking into account any similar determinations (including in its individual capacity or as an applicable agent) under other credit facilities to which it is a party (in any such capacity); provided, that (a) applicable determinations as Designated Party shall be made in consultation with, and shall be subject to any joint written instructions delivered by, United and the Liquidity Provider (and absent such instructions, with the Subordination Agent having no obligation to obtain any consent from any Person in respect of its determinations as Designated Party, unless otherwise expressly set forth herein), and (b) to the extent mutually agreed by United and the Liquidity Provider (with notice to the Subordination Agent), the Designated Party shall be, or any specified determinations thereof may be made by, as applicable, the Liquidity Provider.

“**Downgrade Advance**” means an Advance made pursuant to Section 2.02(c).

“**Early Opt-in Election**” means, if the then-current Benchmark is the LIBOR Rate, the occurrence of:

- (1) a notification by the Liquidity Provider to the Borrower or a notification from the Borrower to the Liquidity Provider that at least five currently outstanding U.S. dollar-denominated syndicated credit facilities at such time contain (as a result of amendment or as originally executed) a SOFR-based rate (including SOFR, a term SOFR or any other rate based upon SOFR) as a benchmark rate (and such syndicated credit facilities are identified in such notice and are publicly available for review), and
- (2) the joint election by the Liquidity Provider and the Borrower to trigger a fallback from the LIBOR Rate.

“**EEA Financial Institution**” means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

“**EEA Member Country**” means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“**EEA Resolution Authority**” means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

“**Effective Date**” has the meaning assigned to such term in Section 4.01. The delivery of the certificate of the Liquidity Provider contemplated by Section 4.01(e) shall be conclusive evidence that the Effective Date has occurred.

“**Excluded Taxes**” means (i) taxes imposed on the overall net income of the Liquidity Provider or of its Facility Office by the jurisdiction where such Liquidity Provider’s principal office or such Facility Office is located, and (ii) Excluded Withholding Taxes.

“**Excluded Withholding Taxes**” means (i) withholding Taxes imposed by the United States except to the extent that such United States withholding Taxes are imposed or increased as a result of any change in applicable law (excluding from change in applicable law for this purpose a change in an applicable treaty or other change in law affecting the applicability of a treaty) after the date hereof, or in the case of a successor Liquidity Provider (including a transferee of an Advance) or Facility Office, after the date on which such successor Liquidity Provider obtains its interest or on which the Facility Office is changed, (ii) any withholding Taxes imposed by the United States which are imposed or increased as a result of the Liquidity Provider failing to deliver to the Borrower any certificate or document (which certificate or document in the good faith judgment of the Liquidity Provider it is legally entitled to provide) which is reasonably requested by the Borrower to establish that payments under this Agreement

are exempt from (or entitled to a reduced rate of) withholding Tax and (iii) Taxes imposed under FATCA.

“**Expenses**” means liabilities, obligations, damages, settlements, penalties, claims, actions, suits, costs, expenses, and disbursements (including, without limitation, reasonable fees and disbursements of legal counsel and costs of investigation), provided that Expenses shall not include any Taxes.

“**Expiry Date**” means the “Initial Expiry Date” specified in item 2 of Schedule A, initially, or any subsequent anniversary date of the Class B Closing Date to which the Expiry Date is automatically extended pursuant to Section 2.10 if the Liquidity Provider has not provided notice in accordance with Section 2.10 that its obligation to make Advances shall not be extended beyond such anniversary date.

“**Facility Office**” means the office of the Liquidity Provider presently located in New York, New York or such other office as the Liquidity Provider from time to time shall notify the Borrower as its Facility Office hereunder; provided that the Liquidity Provider shall not change its Facility Office to another Facility Office outside the United States of America except in accordance with Section 3.01, 3.02 or 3.03 hereof or with the prior consent of United Airlines, Inc.

“**Final Advance**” means an Advance made pursuant to Section 2.02(d).

“**Floor**” means the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to the LIBOR Rate.

“**GAAP**” means generally accepted accounting principles as set forth in the statements of financial accounting standards issued by the Financial Accounting Standards Board of the American Institute of Certified Public Accountants, as such principles may at any time or from time to time be varied by any applicable financial accounting rules or regulations issued by the Securities and Exchange Commission and, with respect to any person, shall mean such principles applied on a basis consistent with prior periods except as may be disclosed in such person’s financial statements.

“**Head Office**” has the meaning assigned to such term in Section 7.18.

“**Intercreditor Agreement**” means the Amended and Restated Intercreditor Agreement dated as of the date hereof among the Trustees, the Liquidity Provider, each liquidity provider under the other Liquidity Facilities and the Subordination Agent, as the same may be amended, amended and restated, supplemented or otherwise modified from time to time in accordance with its terms.

“**Interest Advance**” means an Advance made pursuant to Section 2.02(a).

“**Interest Period**” means, with respect to any LIBOR Advance, each of the following periods:



(i) the period beginning on the third LIBOR Business Day following either (x) the date of the Liquidity Provider's receipt of the Notice of Borrowing for such LIBOR Advance or (y) the date of the withdrawal of funds from the Class B Cash Collateral Account relating to this Liquidity Facility for the purpose of paying interest on the Class B Certificates as contemplated by Section 2.06(a) hereof and, in either case, ending on the next Regular Distribution Date (or, if such day is not a Business Day, the next succeeding Business Day); and

(ii) each subsequent period commencing on the last day of the immediately preceding Interest Period and ending on the next Regular Distribution Date (or, if such day is not a Business Day, the next succeeding Business Day);

provided, however, that if (x) the Final Advance shall have been made, or (y) other outstanding Advances shall have been converted into the Final Advance, then the Interest Periods shall be successive periods of one month beginning on the third LIBOR Business Day following the Liquidity Provider's receipt of the Notice of Borrowing for such Final Advance (in the case of clause (x) above) or the Regular Distribution Date (or, if such day is not a Business Day, the next succeeding Business Day) following such conversion (in the case of clause (y) above).

**"ISDA Definitions"** means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.

**"LIBOR Advance"** means an Advance bearing interest at a rate based upon the LIBOR Rate.

**"LIBOR Business Day"** means any day on which dealings in dollars are carried on in the London interbank market.

**"LIBOR Rate"** means, with respect to any Interest Period,

(i) the rate per annum equal to the London Interbank Offered Rate per annum administered by ICE Benchmark Administration Limited (or any other successor person which takes over administration of that rate) appearing on display page Reuters Screen LIBOR01 Page (or any successor or substitute therefor) at approximately 11:00 a.m. (London time) two LIBOR Business Days before the first day of such Interest Period, as the rate for dollar deposits with a maturity comparable to such Interest Period, or

(ii) if the rate calculated pursuant to clause (i) above is not available, the average (rounded upwards, if necessary, to the next 1/16 of 1%) of the rates per annum at which deposits in dollars are offered for the relevant Interest Period by three banks of recognized standing selected by the Liquidity Provider in the London interbank market at approximately 11:00 a.m. (London time) two LIBOR Business Days before the first day of such Interest Period in an amount approximately equal to the principal amount of the

LIBOR Advance to which such Interest Period is to apply and for a period comparable to such Interest Period; or

(iii) if both the rate calculated pursuant to clause (i) is not available and the Liquidity Provider is unable, using customary reasonable means of determination, to determine a rate pursuant to clause (ii), or Benchmark Unavailability Period shall then be in effect, the Base Rate; provided that if a Benchmark Replacement Date has occurred resulting in a new Benchmark pursuant to Section 2.11, subject to the applicable Benchmark Replacement Conforming Changes, the LIBOR Rate shall be deemed to be the lower of (A) the Base Rate and (B) the applicable Benchmark.

Notwithstanding the foregoing, if the LIBOR Rate determined as provided above with respect to any Interest Period would be less than 0% per annum, then the LIBOR Rate for such Interest Period shall be deemed to be 0%.

“**Liquidity Event of Default**” means the occurrence of either (a) the Acceleration of all of the Equipment Notes or (b) a United Bankruptcy Event.

“**Liquidity Indemnitee**” means (i) the Liquidity Provider, (ii) the directors, officers, employees and agents of the Liquidity Provider, and (iii) the successors and permitted assigns of the persons described in clauses (i) and (ii) inclusive.

“**Liquidity Provider**” has the meaning assigned to such term in the recital of parties to this Agreement.

“**Maximum Available Commitment**” means, subject to the proviso contained in the third sentence of Section 2.02(a), at any time of determination, (a) the Maximum Commitment at such time less (b) the aggregate amount of each Interest Advance outstanding at such time; provided that following a Downgrade Advance (subject to any reinstatement of the obligations of the Liquidity Provider pursuant to Section 2.06(d)), a Non-Extension Advance, a Special Termination Advance or a Final Advance, the Maximum Available Commitment shall be zero.

“**Maximum Commitment**” means initially the amount specified in item 3 on Schedule A as the Initial Maximum Commitment, as such amount may be reduced from time to time in accordance with Section 2.04(a).

“**Non-Excluded Tax**” has the meaning assigned to such term in Section 3.03(a).

“**Non-Extension Advance**” means an Advance made pursuant to Section 2.02(b).

“**Notice Date**” has the meaning assigned to such term in Section 2.10.

“**Notice of Borrowing**” has the meaning assigned to such term in Section 2.02(e).

“**Notice of Replacement Subordination Agent**” has the meaning assigned to such term in Section 3.08.

“**Performing Note Deficiency**” means any time that one or more Equipment Notes (other than any Additional Equipment Notes issued under the Indenture) are not then Performing Equipment Notes.

“**Prospectus Supplement**” means the final Prospectus Supplement dated the date specified in item 4 on Schedule A relating to the Class B Certificates, as such Prospectus Supplement may be amended or supplemented.

“**Provider Advance**” means a Downgrade Advance or a Non-Extension Advance.

“**Rate Determination Notice**” has the meaning assigned to such term in Section 3.07(g).

“**Reference Time**” with respect to any setting of the then-current Benchmark means (1) if such Benchmark is the LIBOR Rate, 11:00 a.m. (London time) on the day that is two London banking days preceding the date of such setting, and (2) if such Benchmark is not the LIBOR Rate, the time determined by the Designated Party in its reasonable discretion.

“**Relevant Governmental Body**” means the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto.

“**Regulatory Change**” has the meaning assigned to such term in Section 3.01.

“**Replenishment Amount**” has the meaning assigned to such term in Section 2.06(b).

“**Required Amount**” means, for any day, the sum of the aggregate amount of interest, calculated at the rate per annum equal to the Stated Interest Rate for the Class B Certificates, that would be payable on the Class B Certificates on each of the six successive quarterly Regular Distribution Dates immediately following such day or, if such day is a Regular Distribution Date, on such day and the succeeding five quarterly Regular Distribution Dates, in each case calculated on the basis of the Pool Balance of the Class B Certificates on such day and without regard to expected future distributions of principal on the Class B Certificates and, where there is more than a single Liquidity Facility for the Class B Certificates, calculated with respect to the Liquidity Provider by reference to its Proportionate Share.

“**Resolution Authority**” means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

“**SOFR**” means, with respect to any Business Day, a rate per annum equal to the secured overnight financing rate for such Business Day published by the SOFR Administrator on the SOFR Administrator’s Website on the immediately succeeding Business Day.

“**SOFR Administrator**” means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

“**SOFR Administrator’s Website**” means the website of the Federal Reserve Bank of New York, currently at <http://www.newyorkfed.org>, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

“**Special Termination Advance**” means an Advance made pursuant to Section 2.02(g).

“**Special Termination Notice**” means the Notice of Special Termination substantially in the form of Annex VIII to this Agreement.

“**Term SOFR**” means, for the applicable Corresponding Tenor as of the applicable Reference Time, the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.

“**Termination Date**” means the earliest to occur of the following: (i) the Expiry Date; (ii) the date on which the Borrower delivers to the Liquidity Provider a certificate, signed by a Responsible Officer of the Borrower, certifying that all of the Class B Certificates have been paid in full (or provision has been made for such payment in accordance with the Intercreditor Agreement and the Class B Trust Agreement) or are otherwise no longer entitled to the benefits of this Agreement; (iii) the date on which the Borrower delivers to the Liquidity Provider a certificate, signed by a Responsible Officer of the Borrower, certifying that a Replacement Liquidity Facility has been substituted for this Agreement in full pursuant to Section 3.5(e) of the Intercreditor Agreement; (iv) the fifth Business Day following the receipt by the Borrower of a Termination Notice or Special Termination Notice from the Liquidity Provider pursuant to Section 6.01 or 6.02 hereof, respectively; and (v) the date on which no Advance is or may (including by reason of reinstatement as herein provided) become available for a Borrowing hereunder.

“**Termination Notice**” means the Notice of Termination substantially in the form of Annex V to this Agreement.

“**Transferee**” has the meaning assigned to such term in Section 7.08(b).

“**UK Financial Institution**” means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“**UK Resolution Authority**” means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

“**Unadjusted Benchmark Replacement**” means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

“**Unapplied Downgrade Advance**” means any Downgrade Advance other than an Applied Downgrade Advance.

**“Unapplied Non-Extension Advance”** means any Non-Extension Advance other than an Applied Non-Extension Advance.

**“Unapplied Provider Advance”** means any Provider Advance other than an Applied Provider Advance.

**“Unapplied Special Termination Advance”** means any Special Termination Advance other than an Applied Special Termination Advance.

**“Unpaid Advance”** has the meaning assigned to such term in Section 2.05.

**“Write-Down and Conversion Powers”** means, (i) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (ii) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

(b) Terms Defined in the Intercreditor Agreement. For all purposes of this Agreement, the following terms shall have the respective meanings assigned to such terms in the Intercreditor Agreement:

**“Acceleration”, “Additional Certificates”, “Additional Equipment Notes”, “Bankruptcy Code”, “Certificate”, “Class”, “Class A Certificates”, “Class B Cash Collateral Account”, “Class B Certificates”, “Class B Closing Date”, “Class B Trust”, “Class B Trust Agreement”, “Class B Trustee”, “Class B Underwriters”, “Class B Underwriting Agreement”, “Closing Date”, “Controlling Party”, “Corporate Trust Office”, “Downgraded Facility”, “Downgrade Event”, “Equipment Notes”, “Fee Letter”, “Final Legal Distribution Date”, “Financing Agreement”, “Investment Earnings”, “Liquidity Facility”, “Liquidity Obligations”, “Loan Trustee”, “Non-Extended Facility”, “Note Purchase Agreement”, “Operative Agreements”, “Performing Equipment Note”, “Person”, “Pool Balance”, “Proportionate Share”, “Rating Agencies”, “Regular Distribution Date”, “Replacement Liquidity Facility”, “Replacement Liquidity Provider”, “Responsible Officer”, “Scheduled Payment”, “Series B Equipment Note”, “Special Payment”, “Stated Interest Rate”, “Subordination Agent”, “Taxes”, “Threshold Rating”, “Transfer”, “Trust Agreement”, “Trustee”, “United”, and “United Bankruptcy Event”.**

## ARTICLE II

### AMOUNT AND TERMS OF THE COMMITMENT

Section 2.01 **The Advances.** The Liquidity Provider hereby irrevocably agrees, on the terms and conditions hereinafter set forth, to make Advances to the Borrower from time to time on any Business Day during the period from the Effective Date until 1:00 p.m. (New York City time) on the Expiry Date (unless the obligations of the Liquidity Provider shall be earlier terminated in accordance with the terms of Section 2.04(b)) in an aggregate amount at any time outstanding not to exceed the Maximum Commitment.

Section 2.02 **Making the Advances.** (a) Interest Advances shall be made in one or more Borrowings by delivery to the Liquidity Provider of one or more written and completed Notices of Borrowing in substantially the form of Annex I attached hereto, signed by a Responsible Officer of the Borrower, in an amount not exceeding the Maximum Available Commitment at such time and shall be used solely for the payment when due of interest on the Class B Certificates at the Stated Interest Rate therefor in accordance with Section 3.5(a) of the Intercreditor Agreement. Each Interest Advance made hereunder shall automatically reduce the Maximum Available Commitment and the amount available to be borrowed hereunder by subsequent Advances by the amount of such Interest Advance (subject to reinstatement as provided in the next sentence). Upon repayment to the Liquidity Provider in full or in part of the amount of any Interest Advance made pursuant to this Section 2.02(a), together with accrued interest thereon (as provided herein), the Maximum Available Commitment shall be reinstated by the amount of such repaid Interest Advance but not to exceed the Maximum Commitment; provided, however, that, subject to Section 2.06(d), the Maximum Available Commitment shall not be so reinstated at any time if (x) (i) a Liquidity Event of Default shall have occurred and be continuing and (ii) there is a Performing Note Deficiency or (y) a Final Advance, a Special Termination Advance, a Downgrade Advance or a Non-Extension Advance shall have been made or an Interest Advance shall have been converted into a Final Advance.

(a) A Non-Extension Advance shall be made in a single Borrowing if this Agreement is not extended in accordance with Section 3.5(d) of the Intercreditor Agreement (unless a Replacement Liquidity Facility to replace this Agreement shall have been delivered to the Borrower as contemplated by said Section 3.5(d) within the time period specified in such Section) by delivery to the Liquidity Provider of a written and completed Notice of Borrowing in substantially the form of Annex II attached hereto, signed by a Responsible Officer of the Borrower, in an amount equal to the Maximum Available Commitment at such time, and shall be used to fund the Class B Cash Collateral Account relating to this Liquidity Facility in accordance with said Section 3.5(d) and Section 3.5(f) of the Intercreditor Agreement.

(b) A Downgrade Advance shall be made in a single Borrowing upon the occurrence of a Downgrade Event (as provided for in Section 3.5(c) of the Intercreditor Agreement), unless (i) a Replacement Liquidity Facility to replace this Agreement shall have been previously delivered to the Borrower within thirty-five (35) days after the Downgrade Event or (ii) the relevant Rating Agency shall have provided confirmation within thirty (30) days after the Downgrade Event that such Downgrade Event will not result in a downgrading, withdrawal or suspension by such Rating Agency of the rating then in effect for the related Class of

Certificates, in each case of clause (i) and (ii), in accordance with said Section 3.5(c), by delivery to the Liquidity Provider of a written and completed Notice of Borrowing in substantially the form of Annex III attached hereto, signed by a Responsible Officer of the Borrower, in an amount equal to the Maximum Available Commitment at such time, and shall be used to fund the Class B Cash Collateral Account relating to this Liquidity Facility in accordance with said Section 3.5(c) and Section 3.5(f) of the Intercreditor Agreement. Upon the occurrence of a Downgrade Event, the Liquidity Provider shall promptly deliver notice thereof to the Borrower, the Class B Trustee and United.

(c) A Final Advance shall be made in a single Borrowing upon the receipt by the Borrower of a Termination Notice from the Liquidity Provider pursuant to Section 6.01 hereof by delivery to the Liquidity Provider of a written and completed Notice of Borrowing in substantially the form of Annex IV attached hereto, signed by a Responsible Officer of the Borrower, in an amount equal to the Maximum Available Commitment at such time, and shall be used to fund the Class B Cash Collateral Account relating to this Liquidity Facility (in accordance with Sections 3.5(f) and 3.5(i) of the Intercreditor Agreement).

(d) Each Borrowing shall be made on notice in writing (a “**Notice of Borrowing**”) in substantially the form required by Section 2.02(a), 2.02(b), 2.02(c), 2.02(d) or 2.02(g), as the case may be, given by the Borrower to the Liquidity Provider. If a Notice of Borrowing is delivered by the Borrower in respect of any Borrowing no later than 1:00 p.m. (New York City time) on a Business Day, upon satisfaction of the conditions precedent set forth in Section 4.02 with respect to a requested Borrowing, the Liquidity Provider shall make available to the Borrower, in accordance with its payment instructions, the amount of such Borrowing in U.S. dollars and immediately available funds, before 4:00 p.m. (New York City time) on such Business Day. If a Notice of Borrowing is delivered by the Borrower in respect of any Borrowing on a day that is not a Business Day or after 1:00 p.m. (New York City time) on a Business Day, upon satisfaction of the conditions precedent set forth in Section 4.02 with respect to a requested Borrowing, the Liquidity Provider shall make available to the Borrower, in accordance with its payment instructions, the amount of such Borrowing in U.S. dollars and in immediately available funds, before 12:00 Noon (New York City time) on the first Business Day next following the day of receipt of such Notice of Borrowing. Payments of proceeds of a Borrowing shall be made by wire transfer of immediately available funds to the Borrower in accordance with such wire transfer instructions as the Borrower shall furnish from time to time to the Liquidity Provider for such purpose. Each Notice of Borrowing shall be irrevocable and binding on the Borrower. Each Notice of Borrowing shall be effective upon receipt of a copy thereof by the Liquidity Provider at the address specified pursuant to Section 7.02.

(e) Upon the making of any Advance requested pursuant to a Notice of Borrowing, in accordance with the Borrower’s payment instructions, the Liquidity Provider shall be fully discharged of its obligation hereunder with respect to such Notice of Borrowing, and the Liquidity Provider shall not thereafter be obligated to make any further Advances hereunder in respect of such Notice of Borrowing to the Borrower or to any other Person. If the Liquidity Provider makes an Advance requested pursuant to a Notice of Borrowing before 12:00 Noon (New York City time) on the second Business Day after the date of payment specified in Section 2.02(e), the Liquidity Provider shall have fully discharged its obligations hereunder with respect to such Advance and an event of default shall not have occurred hereunder. Following the

making of any Advance pursuant to Section 2.02(b), (c), (d) or (g) hereof to fund the Class B Cash Collateral Account relating to this Liquidity Facility, the Liquidity Provider shall have no interest in or rights to such Class B Cash Collateral Account, the funds constituting such Advance or any other amounts from time to time on deposit in such Class B Cash Collateral Account; provided that the foregoing shall not affect or impair the obligations of the Subordination Agent to make the distributions contemplated by Section 3.5(e) or (f) of the Intercreditor Agreement, and provided, further, that the foregoing shall not affect or impair the rights of the Liquidity Provider to provide written instructions with respect to the investment and reinvestment of amounts in such Class B Cash Collateral Account to the extent provided in Section 2.2(b) of the Intercreditor Agreement. By paying to the Borrower proceeds of Advances requested by the Borrower in accordance with the provisions of this Agreement, the Liquidity Provider makes no representation as to, and assumes no responsibility for, the correctness or sufficiency for any purpose of the amount of the Advances so made and requested.

(f) A Special Termination Advance shall be made in a single Borrowing upon the receipt by the Borrower of a Special Termination Notice from the Liquidity Provider pursuant to Section 6.02, by delivery to the Liquidity Provider of a written and completed Notice of Borrowing in substantially the form of Annex VII, signed by a Responsible Officer of the Borrower, in an amount equal to the Maximum Available Commitment at such time, and shall be used to fund the Class B Cash Collateral Account relating to this Liquidity Facility (in accordance with Section 3.5(f) and Section 3.5(m) of the Intercreditor Agreement).

Section 2.03 Fees. The Borrower agrees to pay to the Liquidity Provider the fees set forth in the Fee Letter applicable to this Agreement, to the extent payable to the Liquidity Provider pursuant to such Fee Letter.

Section 2.04 Reductions or Termination of the Maximum Commitment.

(a) Automatic Reduction. Promptly following each date on which the Required Amount is reduced as a result of a reduction in the Pool Balance of the Class B Certificates or otherwise, the Maximum Commitment shall automatically be reduced to an amount equal to such reduced Required Amount (as calculated by the Borrower); provided that on (or, as applicable, immediately following) the first Regular Distribution Date, the Maximum Commitment shall automatically be reduced to the then Required Amount. The Borrower shall give notice of any such automatic reduction of the Maximum Commitment to the Liquidity Provider within two Business Days thereof. The failure by the Borrower to furnish any such notice shall not affect such automatic reduction of the Maximum Commitment.

(b) Termination. Upon the making of any Provider Advance or Special Termination Advance or the making of or conversion to a Final Advance hereunder or the occurrence of the Termination Date, the obligation of the Liquidity Provider to make further Advances hereunder shall automatically and irrevocably terminate, and the Borrower shall not be entitled to request any further Borrowing hereunder, except in the case of a Downgrade Advance, as provided in Section 2.06(d).

Section 2.05 Repayments of Interest Advances, the Special Termination Advance or the Final Advance. Subject to Sections 2.06, 2.07 and 2.09 hereof, the Borrower hereby agrees,



without notice of an Advance or demand for repayment from the Liquidity Provider (which notice and demand are hereby waived by the Borrower), to pay, or to cause to be paid, to the Liquidity Provider on each date on which the Liquidity Provider shall make an Interest Advance, the Special Termination Advance or the Final Advance, an amount equal to (a) the amount of such Advance (any such Advance, until repaid, is referred to herein as an “**Unpaid Advance**”) (if multiple Interest Advances are outstanding any such repayment to be applied in the order in which such Interest Advances have been made, starting with the earliest), plus (b) interest on the amount of each such Unpaid Advance as provided in Section 3.07 hereof; provided that if (i) the Liquidity Provider shall make a Provider Advance at any time after making one or more Interest Advances which shall not have been repaid in accordance with this Section 2.05 or (ii) this Liquidity Facility shall become a Downgraded Facility or Non-Extended Facility at any time when unreimbursed Interest Advances have reduced the Maximum Available Commitment to zero, then such Interest Advances shall cease to constitute Unpaid Advances and shall be deemed to have been changed into an Applied Downgrade Advance or an Applied Non-Extension Advance, as the case may be, for all purposes of this Agreement (including, without limitation, for the purpose of determining when such Interest Advance is required to be repaid to the Liquidity Provider in accordance with Section 2.06 and for the purposes of Section 2.06(b)); provided, further, that amounts in respect of a Special Termination Advance withdrawn from the Class B Cash Collateral Account relating to this Liquidity Facility for the purpose of paying interest on the Class B Certificates in accordance with Section 3.5(f) of the Intercreditor Agreement (the amount of any such withdrawal being an “**Applied Special Termination Advance**”) shall thereafter (subject to Section 2.06(b)) be treated as an Interest Advance under this Agreement for purposes of determining the Applicable Liquidity Rate for interest payable thereon; provided, further, that if, following the making of a Special Termination Advance, the Liquidity Provider delivers a Termination Notice to the Borrower pursuant to Section 6.01, such Special Termination Advance shall thereafter be converted to and treated as a Final Advance under this Agreement for purposes of determining the Applicable Liquidity Rate for interest payable thereon and the obligation for repayment thereof and treated as an Applied Special Termination Advance for purposes of Section 2.6(c) of the Intercreditor Agreement, and, provided, further, that if, after making a Provider Advance, the Liquidity Provider delivers a Special Termination Notice to the Borrower pursuant to Section 6.02, any Unapplied Provider Advance shall be converted to and treated as a Special Termination Advance under this Agreement for purposes of determining the Applicable Liquidity Rate for interest payable thereon and the obligation for repayment thereof under the Intercreditor Agreement. The Borrower and the Liquidity Provider agree that the repayment in full of each Interest Advance, the Special Termination Advance and the Final Advance on the date such Advance is made is intended to be a contemporaneous exchange for new value given to the Borrower by the Liquidity Provider.

Section 2.06     Repayments of Provider Advances.

(a)           Amounts advanced hereunder in respect of a Provider Advance shall be deposited in the Class B Cash Collateral Account relating to this Liquidity Facility, invested and withdrawn from such Class B Cash Collateral Account as set forth in Sections 3.5(c), (d), (e) and (f) of the Intercreditor Agreement. Subject to Sections 2.07 and 2.09, the Borrower agrees to pay to the Liquidity Provider, on each Regular Distribution Date, commencing on the first Regular Distribution Date after the making of a Provider Advance, interest on the principal amount of

any such Provider Advance as provided in Section 3.07; provided, however, that amounts in respect of a Provider Advance withdrawn from the Class B Cash Collateral Account relating to this Liquidity Facility for the purpose of paying interest on the Class B Certificates in accordance with Section 3.5(f) of the Intercreditor Agreement (the amount of any such withdrawal being (y) in the case of a Downgrade Advance, an “**Applied Downgrade Advance**” and (z) in the case of a Non-Extension Advance, an “**Applied Non-Extension Advance**” and, together with an Applied Downgrade Advance, an “**Applied Provider Advance**”) shall thereafter (subject to Section 2.06(b)) be treated as an Interest Advance under this Agreement for purposes of determining the Applicable Liquidity Rate for interest payable thereon and the dates on which such interest is payable; provided, further, however, that if, following the making of a Provider Advance, the Liquidity Provider delivers a Termination Notice to the Borrower pursuant to Section 6.01 hereof, such Provider Advance shall thereafter be converted to and treated as a Final Advance under this Agreement for purposes of determining the Applicable Liquidity Rate for interest payable thereon and the obligation for repayment thereof and treated as an Applied Downgrade Advance or Applied Non-Extension Advance, as the case may be, for the purposes of Section 2.6(c) of the Intercreditor Agreement. Subject to Sections 2.07 and 2.09 hereof, immediately upon the withdrawal of any amounts from the Class B Cash Collateral Account relating to this Liquidity Facility on account of a reduction in the Required Amount, the Borrower shall repay to the Liquidity Provider a portion of the Provider Advances in a principal amount equal to the amount of such reduction, plus interest on the principal amount repaid as provided in Section 3.07 hereof.

(b) At any time when an Applied Provider Advance or an Applied Special Termination Advance (or any portion thereof) is outstanding, upon the deposit in the Class B Cash Collateral Account relating to this Liquidity Facility of any amount pursuant to clause “fourth” of Section 3.2 of the Intercreditor Agreement (any such amount being a “**Replenishment Amount**”) for the purpose of replenishing or increasing the balance thereof up to the amount of the Required Amount at such time, (i) the aggregate outstanding principal amount of all Applied Provider Advances or the Applied Special Termination Advance (and of Provider Advances treated as an Interest Advance for purposes of determining the Applicable Liquidity Rate for interest payable thereon) shall be automatically reduced by the amount of such Replenishment Amount (if multiple Applied Provider Advances are outstanding, such Replenishment Amount to be applied in the order in which such Applied Provider Advances have been made, starting with the earliest) and (ii) the aggregate outstanding principal amount of all Unapplied Provider Advances or of the Unapplied Special Termination Advance shall be automatically increased by the amount of such Replenishment Amount.

(c) Upon the provision of a Replacement Liquidity Facility in replacement of this Agreement in accordance with Section 3.5(e) of the Intercreditor Agreement, amounts remaining on deposit in the Class B Cash Collateral Account relating to this Liquidity Facility after giving effect to any Applied Provider Advance or Applied Special Termination Advance on the date of such replacement shall be reimbursed to the replaced Liquidity Provider, but only to the extent such amounts are necessary to repay in full to the replaced Liquidity Provider all amounts owing to it hereunder.

(d) If, at any time after making a Downgrade Advance, the Liquidity Provider satisfies the Threshold Rating and delivers a written notice to that effect to the Borrower and

United, as of the second Business Day following receipt of such notice, (i) the Unapplied Downgrade Advance shall be withdrawn from the Class B Cash Collateral Account relating to this Liquidity Facility and reimbursed to the Liquidity Provider, (ii) the Maximum Commitment shall be reinstated by an amount equal to the amount of such Unapplied Downgrade Advance so reimbursed, but not to exceed the Maximum Commitment and the obligation of the Liquidity Provider to make Advances shall be reinstated in an equal amount, and (iii) the proviso in the definition of Maximum Available Commitment shall no longer apply to such Downgrade Advance.

Section 2.07 Payments to the Liquidity Provider Under the Intercreditor Agreement. In order to provide for payment or repayment to the Liquidity Provider of any amounts hereunder, the Intercreditor Agreement provides that amounts available and referred to in Articles II and III of the Intercreditor Agreement, to the extent payable to the Liquidity Provider pursuant to the terms of the Intercreditor Agreement (including, without limitation, Section 3.5(f) of the Intercreditor Agreement), shall be paid to the Liquidity Provider in accordance with the terms thereof. Amounts so paid to, and not required to be returned by, the Liquidity Provider shall be applied by the Liquidity Provider to Liquidity Obligations then due and payable to it in accordance with the Intercreditor Agreement and shall discharge in full the corresponding obligations of the Borrower hereunder (or, if not provided for in the Intercreditor Agreement, then in such manner as the Liquidity Provider shall deem appropriate).

Section 2.08 Book Entries. The Liquidity Provider shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower resulting from Advances made from time to time and the amounts of principal and interest payable hereunder and paid from time to time in respect thereof; provided, however, that the failure by the Liquidity Provider to maintain such account or accounts shall not affect the obligations of the Borrower in respect of Advances.

Section 2.09 Payments from Available Funds Only. All payments to be made by the Borrower under this Agreement, including, without limitation, Sections 7.05 and 7.07, shall be made only from the amounts that constitute Scheduled Payments, Special Payments or payments under Section 8.1 of the Note Purchase Agreement and payments under the Fee Letter applicable to this Agreement and Section 6 of the Note Purchase Agreement and only to the extent that the Borrower shall have sufficient income or proceeds therefrom to enable the Borrower to make payments in accordance with the terms hereof after giving effect to the priority of payments provisions set forth in the Intercreditor Agreement. The Liquidity Provider agrees that it will look solely to such amounts in respect of payments to be made by the Borrower hereunder to the extent available for distribution to it as provided in the Intercreditor Agreement and this Agreement and that the Borrower, in its individual capacity, is not personally liable to it for any amounts payable or liability under this Agreement except as expressly provided in this Agreement, the Intercreditor Agreement or the Note Purchase Agreement. Amounts on deposit in the Class B Cash Collateral Account relating to this Liquidity Facility shall be available to the Borrower to make payments under this Agreement only to the extent and for the purposes expressly contemplated in Section 3.5(f) of the Intercreditor Agreement.

Section 2.10 Non-Extension of the Expiry Date; Non-Extension Advance. If in any calendar year the Liquidity Provider advises the Borrower before the 25<sup>th</sup> day prior to the

anniversary date of the Class B Closing Date in such calendar year (such 25<sup>th</sup> day, the “**Notice Date**”) that the Expiry Date shall not be extended beyond such anniversary date (and if this Agreement shall not have been replaced in accordance with Section 3.5(e) of the Intercreditor Agreement), the Borrower shall be entitled on and after such Notice Date (but prior to the then effective Expiry Date) to request a Non-Extension Advance in accordance with Section 2.02(b) hereof and Section 3.5(d) of the Intercreditor Agreement; provided, however, that if in any calendar year the Liquidity Provider does not so advise the Borrower before the Notice Date in such calendar year, the Expiry Date shall be automatically extended to the anniversary date of the Class B Closing Date in the next calendar year.

Section 2.11 LIBOR Replacement.

(a) Benchmark Replacement. Notwithstanding anything to the contrary herein, if a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (1) or (2) of the definition of “Benchmark Replacement” for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement and (y) if a Benchmark Replacement is determined in accordance with clause (3) of the definition of “Benchmark Replacement” for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to each applicable party hereto (that is not then the Designated Party) without any amendment to, or further action or consent of any other party to, this Agreement.

(b) Benchmark Replacement Conforming Changes. In connection with the implementation of a Benchmark Replacement, the Designated Party will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement.

(c) Notices; Standards for Decisions and Determinations. The Designated Party will promptly notify each other party hereto (and each other “Liquidity Provider” under each other Liquidity Facility) of (i) any occurrence of a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (d) below and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Designated Party pursuant to this 2.11, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to

this Agreement except, in each case, as expressly required pursuant to this Section 2.11 (and the definitions used herein).

(d) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including Term SOFR or the LIBOR Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Designated Party in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Designated Party may (and shall, at the request of the Liquidity Provider) modify (in a manner consistent for all Liquidity Facilities for which it is the “Designated Party”) the definition of “Interest Period” for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Designated Party may (and shall at the request of the Liquidity Provider) modify (in a manner consistent for all Liquidity Facilities for which it is the “Designated Party”) the definition of “Interest Period” for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(e) Benchmark Unavailability Period. Upon the Borrower’s receipt of notice of the commencement of (or any determination by the Designated Party as to the existence of) a Benchmark Unavailability Period, the Borrower may revoke any request for a conversion to or continuation of a LIBOR Advance to be converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to a Base Rate Advance.

(f) Cap on Benchmark for any Interest Period. Anything herein to the contrary notwithstanding, in connection with any Benchmark Replacement and the resulting Benchmark and related Benchmark Replacement Conforming Changes, if for any Interest Period (as such term may be modified) or Available Tenor, the applicable Benchmark Replacement (as the Benchmark then in effect) would exceed, as of the applicable date of determination thereof (including any applicable Reference Time) the Base Rate, then the Benchmark Replacement (and Benchmark) for such Interest Period or Available Tenor, as the case may be, shall be deemed to be the Base Rate.

(g) Consistent Implementation among Liquidity Facilities. In making determinations pursuant to this Section 2.11 (and implementing any Benchmark Replacement and Benchmark Conforming Changes in connection therewith), it is the intent of the parties that such determinations (and implementation) occur hereunder on or about the same time and in substantially the same manner as such determinations (and implementation) pursuant to Section 2.11 of each other Liquidity Facility for which the Designated Party hereunder is the “Designated Party”, and the parties will reasonably cooperate for achieving such result.

### ARTICLE III

#### OBLIGATIONS OF THE BORROWER

Section 3.01 Increased Costs. The Borrower shall pay to the Liquidity Provider from time to time such amounts as may be necessary to compensate the Liquidity Provider for any increased costs incurred by the Liquidity Provider which are attributable to its making or maintaining any Advances hereunder or its obligation to make any such Advances hereunder, or any reduction in any amount receivable by the Liquidity Provider under this Agreement or the Intercreditor Agreement in respect of any such Advances or such obligation (such increases in costs and reductions in amounts receivable being herein called "**Additional Costs**"), resulting from any change after the date of this Agreement in U.S. federal, state, municipal, or foreign laws or regulations (including Regulation D of the Board of Governors of the Federal Reserve System), or the adoption or making after the date of this Agreement of any interpretations, directives, or requirements applying to a class of banks including the Liquidity Provider under any U.S. federal, state, municipal, or any foreign laws or regulations (whether or not having the force of law) by any court, central bank or monetary authority charged with the interpretation or administration thereof (a "**Regulatory Change**"), which: (1) changes the basis of taxation of any amounts payable to the Liquidity Provider under this Agreement in respect of any such Advances or such obligation (other than Excluded Taxes); or (2) imposes or modifies any reserve, special deposit, compulsory loan or similar requirements relating to any extensions of credit or other assets of, or any deposits with other liabilities of, the Liquidity Provider (including any such Advances or such obligation or any deposits referred to in the definition of LIBOR Rate or related definitions). For the avoidance of doubt, any Regulatory Changes based on the consultative papers of The Basel Committee on Banking Supervision of December 2009 entitled "Strengthening the resilience of the banking sector" and "International framework for liquidity risk measurement, standards and monitoring", in each case together with any amendments thereto (collectively, "**Basel III**"), will not be treated, for purposes of determining whether the Liquidity Provider is entitled to compensation under this Section 3.01, as having been adopted or having come into effect before the date hereof, and any such Regulatory Changes based on Basel III shall be determined to be adopted only when the national banking supervisory authorities, or other relevant administrative or legislative bodies having primary jurisdiction or regulatory authority over the Liquidity Provider, adopt any such Regulatory Changes based on Basel III in the primary jurisdiction of the Liquidity Provider. The Liquidity Provider agrees to use reasonable efforts (consistent with applicable legal and regulatory restrictions) to change the jurisdiction of its Facility Office if making such change would avoid the need for, or reduce the amount of, any amount payable under this Section that may thereafter accrue and would not, in the reasonable judgment of the Liquidity Provider, be otherwise disadvantageous to the Liquidity Provider.

The Liquidity Provider will notify the Borrower of any event occurring after the date of this Agreement that will entitle the Liquidity Provider to compensation pursuant to this Section 3.01 as promptly as practicable after it obtains knowledge thereof and determines to request such compensation, which notice shall describe in reasonable detail the calculation of the amounts owed under this Section. Determinations by the Liquidity Provider for purposes of this Section 3.01 of the effect of any Regulatory Change on its costs of making or maintaining Advances or on amounts receivable by it in respect of Advances, and of the additional amounts

required to compensate the Liquidity Provider in respect of any Additional Costs, shall be prima facie evidence of the amount owed under this Section.

Notwithstanding the preceding two paragraphs, the Liquidity Provider and the Subordination Agent agree that any Liquidity Provider, or permitted assignee or participant thereof, which is not a bank shall not be entitled to the benefits of the preceding two paragraphs (but without limiting the provisions of Section 7.08 hereof).

Section 3.02 Capital Adequacy and Liquidity Coverage. If (1) the adoption, after the date hereof, of any applicable governmental law, rule or regulation regarding capital adequacy or liquidity coverage, (2) any change, after the date hereof, in the interpretation or administration of any such law, rule or regulation by any central bank or other governmental authority charged with the interpretation or administration thereof or (3) compliance by the Liquidity Provider or any corporation or bank controlling the Liquidity Provider with any applicable guideline or request of general applicability, issued after the date hereof, by any central bank or other governmental authority (whether or not having the force of law) that constitutes a change of the nature described in clause (2), has the effect of (x) requiring an increase in the amount of capital or liquid assets required to be maintained by the Liquidity Provider or any corporation or bank controlling the Liquidity Provider, or (y) reducing the rate of return on assets or capital of the Liquidity Provider (or such corporation or bank) and such adoption, change or compliance, as the case may be, relates to a category of claims or assets that includes the Liquidity Provider's obligations hereunder (including funded obligations) and other similar obligations, the Borrower shall, subject to the provisions of the next paragraph, pay to the Liquidity Provider from time to time such additional amount or amounts as are necessary to compensate the Liquidity Provider for such portion of such increase or reduction as shall be reasonably allocable to the Liquidity Provider's obligations to the Borrower hereunder. For the avoidance of doubt, the adoption of any law, rule or regulation described in clause (1) of the first sentence of this Section 3.02, and the taking of any action described in clauses (2) and (3) of such sentence, that in each case is based on Basel III, will not be treated, for purposes of determining whether the Liquidity Provider (or any corporation or bank controlling the Liquidity Provider) is entitled to compensation under this Section 3.02, as having been adopted, come into effect, been issued or been taken before the date hereof, and any such law, rule or regulation and any of the actions described in clauses (2) and (3) of such sentence that is based on Basel III shall be determined to have been adopted, come into effect, been issued or been taken only when the central bank or other legislative or administrative governmental authorities in the primary jurisdiction of the Liquidity Provider (or any corporation or bank controlling the Liquidity Provider) adopt any such law, rule or regulation or take any such actions. The Liquidity Provider agrees to use reasonable efforts (consistent with applicable legal and regulatory restrictions) to change the jurisdiction of its Facility Office if making such change would avoid the need for, or reduce the amount of, any amount payable under this Section that may thereafter accrue and would not, in the reasonable judgment of the Liquidity Provider, be otherwise materially disadvantageous to the Liquidity Provider.

The Liquidity Provider will notify the Borrower of any event occurring after the date of this Agreement that will entitle the Liquidity Provider to compensation pursuant to this Section 3.02 as promptly as practicable after it obtains knowledge thereof and determines to request such compensation, which notice shall describe in reasonable detail the calculation of the

amounts owed under this Section. Determinations by the Liquidity Provider for purposes of this Section 3.02 of the effect of any increase in the amount of capital or liquid assets required to be maintained by the Liquidity Provider and of the amount allocable to the Liquidity Provider's obligations to the Borrower hereunder shall be conclusive evidence of the amounts owed under this Section, absent manifest error.

Notwithstanding the preceding two paragraphs, the Liquidity Provider and the Subordination Agent agree that any Liquidity Provider, or permitted assignee or participant thereof, which is not a bank shall not be entitled to the benefits of the preceding two paragraphs (but without limiting the provisions of Section 7.08 hereof).

Section 3.03 Payments Free of Deductions.

(a) Unless required by applicable law, all payments made by the Borrower under this Agreement shall be made free and clear of, and without reduction for or on account of, any present or future stamp or other taxes, levies, imposts, duties, charges, fees, deductions, withholdings, restrictions or conditions of any nature whatsoever now or hereafter imposed on, levied, collected, withheld or assessed, excluding Excluded Taxes (such non-excluded taxes being referred to herein, collectively, as "**Non-Excluded Taxes**" and each, individually, as a "**Non-Excluded Tax**"). If any Non-Excluded Taxes are required to be withheld from any amounts payable to the Liquidity Provider under this Agreement, (i) the Borrower shall within the time prescribed therefor by applicable law pay to the appropriate governmental or taxing authority the full amount of any such Non-Excluded Taxes (and any additional Non-Excluded Taxes in respect of the additional amounts payable under clause (ii) hereof) and make such reports or returns in connection therewith at the time or times and in the manner prescribed by applicable law, and (ii) the amounts so payable to the Liquidity Provider shall be increased to the extent necessary to yield to the Liquidity Provider (after payment of all Non-Excluded Taxes) interest or any other such amounts payable under this Agreement at the rates or in the amounts specified in this Agreement. The Liquidity Provider agrees to use reasonable efforts (consistent with its internal policy and legal and regulatory restrictions) to change the jurisdiction of its Facility Office if making such change would avoid the need for, or reduce the amount of, any such additional amounts that may thereafter accrue and would not, in the reasonable judgment of the Liquidity Provider, be otherwise disadvantageous to the Liquidity Provider. From time to time upon the reasonable request of the Borrower, the Liquidity Provider agrees to provide to the Borrower two original Internal Revenue Service Forms W-8BEN-E, W-8ECI or W-9, as appropriate, or any successor or other form prescribed by the Internal Revenue Service, certifying that the Liquidity Provider is exempt from or entitled to a reduced rate of United States withholding tax on payments pursuant to this Agreement. Within 30 days after the date of each payment hereunder, the Borrower shall furnish to the Liquidity Provider the original or a certified copy of (or other documentary evidence of) the payment of the Non-Excluded Taxes applicable to such payment.

(b) Unless required by applicable law, all payments (including, without limitation, Advances) made by the Liquidity Provider under this Agreement shall be made free and clear of, and without reduction for or on account of, any Taxes. If any Taxes are required to be withheld or deducted from any amounts payable to the Borrower under this Agreement, the Liquidity Provider shall (i) within the time prescribed therefor by applicable law pay to the appropriate



governmental or taxing authority the full amount of any such Taxes (and any additional Taxes in respect of the additional amounts payable under clause (ii) hereof) and make such reports or returns in connection therewith at the time or times and in the manner prescribed by applicable law, and (ii) pay to the Borrower an additional amount which (after deduction of all such Taxes) will be sufficient to yield to the Borrower the full amount which would have been received by it had no such withholding or deduction been made. Within 30 days after the date of each payment hereunder, the Liquidity Provider shall furnish to the Borrower the original or a certified copy of (or other documentary evidence of) the payment of the Taxes applicable to such payment.

(c) On or before the Class B Closing Date, the Borrower shall provide the Liquidity Provider with a fully executed Internal Revenue Service Form W-9, showing a complete exemption from U.S federal backup withholding tax. If any other exemption from, or reduction in the rate of, any Taxes required to be borne by the Liquidity Provider under Section 3.03(b) is reasonably available to the Borrower without providing any information regarding the holders or beneficial owners of the Certificates, the Borrower shall deliver to the Liquidity Provider such form or forms and such other evidence of the eligibility of the Borrower for such exemption or reductions (but without any requirement to provide any information regarding the holders or beneficial owners of the Certificates) as the Liquidity Provider may reasonably identify to the Borrower as being required as a condition to exemption from, or reduction in the rate of, such Taxes.

(d) If a payment made to the Liquidity Provider or Borrower hereunder would be subject to U.S. federal withholding Tax imposed by FATCA if the Borrower or Liquidity Provider, as applicable, were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471 (b) or 1472 (b) of the U.S. Internal Revenue Code, as applicable), it shall deliver to the Borrower or the Liquidity Provider, as applicable, at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or Liquidity Provider, as applicable, such documentation prescribed by applicable law (including as prescribed by Section 1471 (b)(3)(C)(i) of the U.S. Internal Revenue Code) and such additional documentation reasonably requested by the Borrower or Liquidity Provider, as applicable, as may be necessary for the Borrower or Liquidity Provider, as applicable, to comply with its obligations under FATCA and to determine that the Liquidity Provider or Borrower has complied with the Liquidity Provider's or Borrower's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this paragraph, "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Section 3.04 Payments. The Borrower shall make or cause to be made each payment to the Liquidity Provider under this Agreement so as to cause the same to be received by the Liquidity Provider not later than 1:00 p.m. (New York City time) on the day when due. The Borrower shall make all such payments in lawful money of the United States of America, to the Liquidity Provider in immediately available funds, by wire transfer to the account specified for the Liquidity Provider in Schedule B or to such other U.S. bank account as the Liquidity Provider may from time to time direct the Borrower in writing.

Section 3.05 Computations. All computations of interest based on the Base Rate shall be made on the basis of a year of 365 or 366 days, as the case may be, and all computations of interest based on the LIBOR Rate (other than where the LIBOR Rate is determined based on the

Base Rate or any Benchmark Replacement with determinations based on a year of 365 or 366 days, as the case may be) shall be made on the basis of a year of 360 days, in each case for the actual number of days (including the first day but excluding the last day) occurring in the period for which such interest is payable.

Section 3.06 Payment on Non-Business Days. Whenever any payment to be made hereunder to the Liquidity Provider shall be stated to be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day and no additional interest shall be due as a result. If any payment in respect of interest on an Advance is so deferred to the next succeeding Business Day, such deferral shall not delay the commencement of the next Interest Period for such Advance (if such Advance is a LIBOR Advance) or reduce the number of days for which interest will be payable on such Advance on the next interest payment date for such Advance.

Section 3.07 Interest.

(a) Subject to Section 2.09, the Borrower shall pay, or shall cause to be paid, without duplication, interest on (i) the unpaid principal amount of each Advance from and including the date of such Advance (or, in the case of an Applied Provider Advance or Applied Special Termination Advance, from and including the date on which the amount thereof was withdrawn from the Class B Cash Collateral Account relating to this Liquidity Facility to pay interest on the Class B Certificates) to but excluding the date such principal amount shall be paid in full (or, in the case of an Applied Provider Advance or Applied Special Termination Advance, the date on which the Class B Cash Collateral Account relating to this Liquidity Facility is fully replenished in respect of such Advance) and (ii) any other amount due hereunder (whether fees, commissions, expenses or other amounts or, to the extent permitted by law, installments of interest on Advances or any such other amount) which is not paid when due (whether at stated maturity, by acceleration or otherwise) from and including the due date thereof to but excluding the date such amount is paid in full, in each such case, at a fluctuating interest rate per annum for each day equal to the Applicable Liquidity Rate (as defined below) for such Advance or such other amount, as the case may be, as in effect for such day, but in no event at a rate per annum greater than the maximum rate permitted by applicable law; provided, however, that, if at any time the otherwise applicable interest rate as set forth in this Section 3.07 shall exceed the maximum rate permitted by applicable law, then any subsequent reduction in such interest rate will not reduce the rate of interest payable pursuant to this Section 3.07 below the maximum rate permitted by applicable law until the total amount of interest accrued equals the amount of interest that would have accrued if such otherwise applicable interest rate as set forth in this Section 3.07 had at all times been in effect.

(b) Except as provided in clause (e) below, each Advance will be either a Base Rate Advance or a LIBOR Advance as provided in this Section. Each such Advance will be a Base Rate Advance for the period from the date of its Borrowing to (but excluding) the third LIBOR Business Day following the Liquidity Provider's receipt of the Notice of Borrowing for such Advance. Thereafter, such Advance shall be a LIBOR Advance.

(c) Each LIBOR Advance shall bear interest during each Interest Period at a rate per annum equal to the LIBOR Rate for such Interest Period plus the Applicable Margin for such

LIBOR Advance, payable in arrears on the last day of such Interest Period and, in the event of the payment of principal of such LIBOR Advance on a day other than such last day, on the date of such payment (to the extent of interest accrued on the amount of principal repaid).

(d) Each Base Rate Advance shall bear interest at a rate per annum equal to the Base Rate plus the Applicable Margin for such Base Rate Advance, payable in arrears on each Regular Distribution Date and, in the event of the payment of principal of such Base Rate Advance on a day other than a Regular Distribution Date, on the date of such payment (to the extent of interest accrued on the amount of principal repaid).

(e) Each outstanding Unapplied Non-Extension Advance, Unapplied Downgrade Advance and Unapplied Special Termination Advance shall bear interest in an amount equal to the Investment Earnings on amounts on deposit in the Class B Cash Collateral Account relating to this Liquidity Facility plus the Applicable Margin for such Unapplied Non-Extension Advance, Unapplied Downgrade Advance or Unapplied Special Termination Advance, as applicable, on the amount of such Unapplied Non-Extension Advance, Unapplied Downgrade Advance or Unapplied Special Termination Advance, as applicable, from time to time, payable in arrears on each Regular Distribution Date.

(f) Each amount not paid when due hereunder (whether fees, commissions, expenses or other amounts or, to the extent permitted by applicable law, installments of interest on Advances but excluding Advances) shall bear interest at a rate per annum equal to the Base Rate plus 2.00% per annum until paid.

(g) If at any time, the Liquidity Provider shall have determined (which determination shall be conclusive and binding upon the Borrower, absent manifest error) that, by reason of circumstances affecting the relevant interbank lending market generally (other than a Benchmark Transition Event), the LIBOR Rate determined or to be determined for the current or the immediately succeeding Interest Period will not adequately and fairly reflect the cost to the Liquidity Provider (as conclusively certified by the Liquidity Provider, absent manifest error) of making or maintaining LIBOR Advances, the Liquidity Provider shall give facsimile or telephonic notice thereof (a "**Rate Determination Notice**") to the Borrower (any such telephonic notice to be promptly confirmed in writing and transmitted by telecopier to the Borrower in accordance with Section 7.02). If such notice is given, then the outstanding principal amount of the LIBOR Advances shall be converted to Base Rate Advances effective from the date of the Rate Determination Notice; provided that the Applicable Liquidity Rate in respect of such Base Rate Advances shall be increased by one percent (1.00%). The Liquidity Provider shall withdraw a Rate Determination Notice given hereunder when the Liquidity Provider determines that the circumstances giving rise to such Rate Determination Notice no longer apply to the Liquidity Provider, and the Base Rate Advances shall be converted to LIBOR Advances effective as of the first day of the next succeeding Interest Period after the date of such withdrawal.

(h) Each change in the Base Rate shall become effective immediately. The rates of interest specified in this Section 3.07 with respect to any Advance or other amount shall be referred to as the "**Applicable Liquidity Rate**".

Section 3.08 Replacement of Borrower. From time to time and subject to the successor Borrower's meeting the eligibility requirements set forth in Section 6.9 of the Intercreditor Agreement applicable to the Subordination Agent, upon the effective date and time specified in a written and completed Notice of Replacement Subordination Agent in substantially the form of Annex VI attached hereto (a "**Notice of Replacement Subordination Agent**") delivered to the Liquidity Provider by the then Borrower, the successor Borrower designated therein shall be substituted for the Borrower for all purposes hereunder.

Section 3.09 Funding Loss Indemnification. The Borrower shall pay to the Liquidity Provider, upon the request of the Liquidity Provider, such amount or amounts as shall be sufficient (in the reasonable opinion of the Liquidity Provider) to compensate it for any loss, cost, or expense incurred by reason of the liquidation or redeployment of deposits or other funds acquired by the Liquidity Provider to fund or maintain any LIBOR Advance (but excluding loss of anticipated profits) incurred as a result of:

- (1) Any repayment of a LIBOR Advance on a date other than the last day of the Interest Period for such Advance; or
- (2) Any failure by the Borrower to borrow a LIBOR Advance on the date for borrowing specified in the relevant notice under Section 2.02.

Calculation of all amounts payable to the Liquidity Provider under this Section 3.09 shall be made as though the Liquidity Provider had actually funded the related LIBOR Advance through the purchase of a LIBOR deposit bearing interest at the LIBOR Rate in an amount equal to its LIBOR Advance and having a maturity comparable to the relevant Interest Period; provided, however, that the Liquidity Provider may fund any LIBOR Advance in any manner it sees fit and the foregoing assumptions shall be utilized only for the purposes of calculating amounts payable under this Section 3.09.

Section 3.10 Illegality. Notwithstanding any other provision in this Agreement, if any change in any applicable law, rule or regulation, or any change in the interpretation or administration thereof by any governmental authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by the Liquidity Provider (or its Facility Office) with any request or directive (whether or not having the force of law) of any such authority, central bank or comparable agency shall make it unlawful or impossible for the Liquidity Provider (or its Facility Office) to maintain or fund its LIBOR Advances, then upon notice to the Borrower by the Liquidity Provider, the outstanding principal amount of the LIBOR Advances shall be converted to Base Rate Advances (a) immediately upon demand of the Liquidity Provider, if such change or compliance with such request, in the judgment of the Liquidity Provider, requires immediate repayment; or (b) at the expiration of the last Interest Period to expire before the effective date of any such change or request. The Liquidity Provider agrees to use reasonable efforts (consistent with applicable legal and regulatory restrictions) to change the jurisdiction of its Facility Office if making such change would avoid or cure the aforesaid illegality and would not, in the reasonable judgment of the Liquidity Provider, be otherwise disadvantageous to the Liquidity Provider.

**ARTICLE IV**

**CONDITIONS PRECEDENT**

Section 4.01 Conditions Precedent to Effectiveness of Section 2.01. Section 2.01 of this Agreement shall become effective on and as of the first date (the "**Effective Date**") on which the following conditions precedent have been satisfied or waived:

- (a) The Liquidity Provider shall have received each of the following, and in the case of each document delivered pursuant to paragraphs (i), (ii) and (iii), each in form and substance satisfactory to the Liquidity Provider:
- (i) This Agreement duly executed on behalf of the Borrower and the Fee Letter applicable to this Agreement duly executed on behalf of the Borrower and United;
  - (ii) The Intercreditor Agreement duly executed on behalf of each of the parties thereto (other than the Liquidity Provider);
  - (iii) Fully executed copies of each of the Operative Agreements executed and delivered on or before the Class B Closing Date (other than this Agreement, the Fee Letter applicable to this Agreement and the Intercreditor Agreement);
  - (iv) A copy of the Prospectus Supplement and specimen copies of the Class B Certificates;
  - (v) An executed copy of each document, instrument, certificate and opinion delivered on or before the Class B Closing Date pursuant to the Class B Trust Agreement, the Note Purchase Agreement, the Intercreditor Agreement and the other Operative Agreements (in the case of each such opinion delivered in connection with the issuance and sale of the Class B Certificates, other than the opinion of counsel for the Class B Underwriters, either addressed to the Liquidity Provider or accompanied by a letter from the counsel rendering such opinion to the effect that the Liquidity Provider is entitled to rely on such opinion as of its date as if it were addressed to the Liquidity Provider);
  - (vi) Evidence that there shall have been made and shall be in full force and effect, all filings, recordings and/or registrations, and there shall have been given or taken any notice or other similar action as may be reasonably necessary or, to the extent reasonably requested by the Liquidity Provider, reasonably advisable, in order to establish, perfect, protect and preserve the right, title and interest, remedies, powers, privileges, liens and security interests of, or for the benefit of, the Trustees, the Borrower and the Liquidity Provider created by the Operative Agreements executed and delivered on or before the Class B Closing Date;
  - (vii) An agreement from United, pursuant to which (i) United agrees to provide to the Liquidity Provider (A) within 90 days after the end of each of the first three fiscal quarters in each fiscal year of United, a consolidated balance sheet of United as of the end of such quarter and related statements of income and cash flows for the period commencing at the end of the previous fiscal year and ending with the end of such quarter, setting forth in each case in comparative form the corresponding figures for the corresponding period in the preceding fiscal

year, prepared in accordance with GAAP; provided, that so long as United is subject to the reporting requirements of the Securities Exchange Act of 1934, as amended, a copy of United's report on Form 10-Q for such fiscal quarter (excluding exhibits) or a written notice of United that such report has been filed with the Securities and Exchange Commission, providing a website address at which such report may be accessed and confirming that the report accessible at such website address conforms to the original report filed with the Securities and Exchange Commission will satisfy this subclause (A), and (B) within 120 days after the end of each fiscal year of United, a consolidated balance sheet of United as of the end of such fiscal year and related statements of income and cash flows of United for such fiscal year, in comparative form with the preceding fiscal year, prepared in accordance with GAAP, together with a report of United's independent certified public accountants with respect to their audit of such financial statements; provided, that so long as United is subject to the reporting requirements of the Securities Exchange Act of 1934, as amended, a copy of United's report on Form 10-K for such fiscal year (excluding exhibits) or a written notice of United that such report has been filed with the Securities and Exchange Commission, providing a website address at which such report may be accessed and confirming that the report accessible at such website address conforms to the original report filed with the Securities and Exchange Commission will satisfy this subclause (B), and (ii) United agrees to allow the Liquidity Provider to inspect United's books and records regarding such transactions, and to discuss such transactions with officers and employees of United;

(viii) Legal opinions from (a) Morris James LLP, special counsel to the Borrower, and (b) Hughes Hubbard & Reed LLP, special counsel to United, each in form and substance reasonably satisfactory to the Liquidity Provider; and

(ix) Such other documents, instruments, opinions and approvals pertaining to the transactions contemplated hereby or by the other Operative Agreements as the Liquidity Provider shall have reasonably requested, including, without limitation, such documentation as the Liquidity Provider may require to satisfy its "know your customer" policies.

(b) The following statement shall be true on and as of the Effective Date: no event has occurred and is continuing, or would result from the entering into of this Agreement or the making of any Advance, which constitutes a Liquidity Event of Default.

(c) The Liquidity Provider shall have received payment in full of all fees and other sums required to be paid to or for the account of the Liquidity Provider on or prior to the Effective Date.

(d) All conditions precedent to the issuance of the Class B Certificates under the Class B Trust Agreement shall have been satisfied or waived, all conditions precedent to the effectiveness of each other Liquidity Facility in respect of the Class B Certificates shall have been concurrently satisfied or waived and all conditions precedent to the purchase of the Class B Certificates by the Class B Underwriters under the Class B Underwriting Agreement shall have been satisfied or waived.

(e) The Borrower shall have received a certificate, dated the date hereof, signed by a duly authorized representative of the Liquidity Provider, certifying that all conditions precedent to the effectiveness of Section 2.01 have been satisfied or waived.

Section 4.02 Conditions Precedent to Borrowing. The obligation of the Liquidity Provider to make an Advance on the occasion of each Borrowing shall be subject to the conditions precedent that the Effective Date shall have occurred and, on or prior to the date of such Borrowing, the Borrower shall have delivered a Notice of Borrowing which conforms to the terms and conditions of this Agreement and has been completed as may be required by the relevant form of the Notice of Borrowing for the type of Advance requested.

Section 4.03 Representations and Warranties. The representations and warranties of the Borrower as Subordination Agent in Section 5.2 of the Note Purchase Agreement shall be deemed to be incorporated into this Agreement as if set out in full herein and as if such representations and warranties were made by the Borrower to the Liquidity Provider.

## ARTICLE V

### COVENANTS

Section 5.01 Affirmative Covenants of the Borrower. So long as any Advance shall remain unpaid or the Liquidity Provider shall have any Maximum Commitment hereunder or the Borrower shall have any obligation to pay any amount to the Liquidity Provider hereunder, the Borrower will, unless the Liquidity Provider shall otherwise consent in writing:

(a) Performance of this and Other Agreements. Punctually pay or cause to be paid all amounts payable by it under this Agreement and the other Operative Agreements and observe and perform in all material respects the conditions, covenants and requirements applicable to it contained in this Agreement and the other Operative Agreements.

(b) Reporting Requirements. Furnish to the Liquidity Provider with reasonable promptness, such information and data with respect to the transactions contemplated by the Operative Agreements as from time to time may be reasonably requested by the Liquidity Provider; and permit the Liquidity Provider, upon reasonable notice, to inspect the Borrower's books and records with respect to such transactions and to meet with officers and employees of the Borrower to discuss such transactions.

(c) Certain Operative Agreements. Furnish to the Liquidity Provider with reasonable promptness, such Operative Agreements entered into after the date hereof as from time to time may be reasonably requested by the Liquidity Provider.

Section 5.02 Negative Covenants of the Borrower. So long as any Advance shall remain unpaid or the Liquidity Provider shall have any Maximum Commitment hereunder or the Borrower shall have any obligation to pay any amount to the Liquidity Provider hereunder, the Borrower will not appoint or permit or suffer to be appointed any successor Borrower without

the prior written consent of the Liquidity Provider, which consent shall not be unreasonably withheld or delayed.

## ARTICLE VI

### LIQUIDITY EVENTS OF DEFAULT AND SPECIAL TERMINATION

Section 6.01 Liquidity Events of Default. If (a) any Liquidity Event of Default has occurred and is continuing and (b) there is a Performing Note Deficiency, the Liquidity Provider may, in its discretion, deliver to the Borrower a Termination Notice, the effect of which shall be to cause (i) the obligation of the Liquidity Provider to make Advances hereunder to expire on the fifth Business Day after the date on which such Termination Notice is received by the Borrower, (ii) the Borrower to promptly request, and the Liquidity Provider to promptly make, a Final Advance in accordance with Section 2.02(d) hereof and Section 3.5(i) of the Intercreditor Agreement, (iii) all other outstanding Advances to be automatically converted into Final Advances for purposes of determining the Applicable Liquidity Rate for interest payable thereon, and (iv) subject to Sections 2.07 and 2.09 hereof, all Advances (including, without limitation, any Provider Advance and Applied Provider Advance), any accrued interest thereon and any other amounts outstanding hereunder to become immediately due and payable to the Liquidity Provider.

Section 6.02 Special Termination. If the aggregate Pool Balance of the Class B Certificates is greater than the aggregate outstanding principal amount of the Series B Equipment Note (other than any portion of the Series B Equipment Note previously sold or with respect to which the collateral securing the Series B Equipment Note has been disposed of) at any time during the 18 month period prior to January 15, 2026, the Liquidity Provider may, in its discretion, deliver to the Borrower a Special Termination Notice, the effect of which shall be to cause (i) the obligation of the Liquidity Provider to make Advances hereunder to expire on the fifth Business Day after the date on which such Special Termination Notice is received by the Borrower, (ii) the Borrower to promptly request, and the Liquidity Provider to promptly make, a Special Termination Advance in accordance with Section 2.02(g) and Section 3.5(m) of the Intercreditor Agreement, and (iii) subject to Sections 2.07 and 2.09, all Advances (including, without limitation, any Provider Advance and Applied Provider Advance), any accrued interest thereon and any other amounts outstanding hereunder to become immediately due and payable to the Liquidity Provider.

## ARTICLE VII

### MISCELLANEOUS

Section 7.01 Amendments, Etc. No amendment or waiver of any provision of this Agreement, nor consent to any departure by the Borrower therefrom, shall in any event be effective unless the same shall be in writing and signed by the Liquidity Provider, and, in the case of an amendment or of a waiver by the Borrower, the Borrower, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.



Section 7.02 Notices, Etc. Except as otherwise expressly provided herein, all notices and other communications provided for hereunder shall be in writing (including telecopier and mailed or delivered or sent by telecopier) addressed to the applicable party at its address specified on Schedule B or to such other address as shall be designated by such Person in a written notice to the others. The Borrower shall give all Notices of Borrowing via telecopier; provided, that, in the event of a transmission failure, the Borrower shall use reasonable efforts to deliver the applicable Notice of Borrowing to the Liquidity Provider on the same Business Day using such other means as may be reasonably deemed necessary by the Borrower. All such notices and communications shall be effective (i) if given by telecopier, when transmitted to the telecopier number specified above, (ii) if given by mail, five Business Days after being deposited in the mails addressed as specified above, and (iii) if given by other means, when delivered at the address specified above, except that written notices to the Liquidity Provider pursuant to the provisions of Article II and Article III hereof shall not be effective until received by the Liquidity Provider. A copy of all notices delivered hereunder to either party shall in addition be delivered to each of the parties to the Note Purchase Agreement at their respective addresses set forth therein.

Section 7.03 No Waiver; Remedies. No failure on the part of the Liquidity Provider to exercise, and no delay in exercising, any right under this Agreement shall operate as a waiver thereof; nor shall any single or partial exercise of any right under this Agreement preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

Section 7.04 Further Assurances. The Borrower agrees to do such further acts and things and to execute and deliver to the Liquidity Provider such additional assignments, agreements, powers and instruments as the Liquidity Provider may reasonably require or deem advisable to carry into effect the purposes of this Agreement and the other Operative Agreements or to better assure and confirm unto the Liquidity Provider its rights, powers and remedies hereunder and under the other Operative Agreements.

Section 7.05 Indemnification; Survival of Certain Provisions. The Liquidity Provider shall be indemnified hereunder to the extent and in the manner described in Section 8.1 of the Note Purchase Agreement. In addition, the Borrower agrees to indemnify, protect, defend and hold harmless the Liquidity Provider from, against and in respect of, and shall pay on demand, all Expenses of any kind or nature whatsoever (other than any Expenses of the nature described in Section 3.01, 3.02 or 7.07 hereof or in the Fee Letter applicable to this Agreement (regardless of whether indemnified against pursuant to said Sections or in such Fee Letter)), that may be imposed, incurred by or asserted against any Liquidity Indemnitee, in any way relating to, resulting from, or arising out of or in connection with any action, suit or proceeding by any third party against such Liquidity Indemnitee and relating to this Agreement, the Fee Letter applicable to this Agreement, the Intercreditor Agreement or any Financing Agreement; provided, however, that the Borrower shall not be required to indemnify, protect, defend and hold harmless any Liquidity Indemnitee in respect of any Expense of such Liquidity Indemnitee to the extent such Expense is (i) attributable to the gross negligence or willful misconduct of such Liquidity Indemnitee or any other Liquidity Indemnitee, (ii) ordinary and usual operating overhead expense, or (iii) attributable to the failure by such Liquidity Indemnitee or any other Liquidity Indemnitee to perform or observe any agreement, covenant or condition on its part to be

performed or observed in this Agreement, the Intercreditor Agreement, the Fee Letter applicable to this Agreement or any other Operative Agreement to which it is a party. The indemnities contained in Section 8.1 of the Note Purchase Agreement, and the provisions of Sections 3.01, 3.02, 3.03, 3.09, 7.05 and 7.07 hereof, shall survive the termination of this Agreement.

Section 7.06 Liability of the Liquidity Provider.

(a) Neither the Liquidity Provider nor any of its officers, employees, directors or Affiliates shall be liable or responsible for: (i) the use which may be made of the Advances or any acts or omissions of the Borrower or any beneficiary or transferee in connection therewith; (ii) the validity, sufficiency or genuineness of documents, or of any endorsement thereon, even if such documents should prove to be in any or all respects invalid, insufficient, fraudulent or forged; or (iii) the making of Advances by the Liquidity Provider against delivery of a Notice of Borrowing and other documents which do not comply with the terms hereof; provided, however, that the Borrower shall have a claim against the Liquidity Provider, and the Liquidity Provider shall be liable to the Borrower, to the extent of any damages suffered by the Borrower which were the result of (A) the Liquidity Provider's willful misconduct or negligence in determining whether documents presented hereunder comply with the terms hereof, or (B) any breach by the Liquidity Provider of any of the terms of this Agreement, including, but not limited to, the Liquidity Provider's failure to make lawful payment hereunder after the delivery to it by the Borrower of a Notice of Borrowing strictly complying with the terms and conditions hereof. In no event, however, shall the Liquidity Provider be liable on any theory of liability for any special, indirect, consequential or punitive damages (including, without limitation, any loss of profits, business or anticipated savings).

(b) Neither the Liquidity Provider nor any of its officers, employees, directors or Affiliates shall be liable or responsible in any respect for (i) any error, omission, interruption or delay in transmission, dispatch or delivery of any message or advice, however transmitted, in connection with this Agreement or any Notice of Borrowing delivered hereunder, or (ii) any action, inaction or omission which may be taken by it in good faith, absent willful misconduct or gross negligence (in which event the extent of the Liquidity Provider's potential liability to the Borrower shall be limited as set forth in the immediately preceding paragraph), in connection with this Agreement or any Notice of Borrowing.

Section 7.07 Costs, Expenses and Taxes. The Borrower agrees, subject to the Fee Letter to the extent applicable, to pay, or cause to be paid (A) on the Effective Date and on such later date or dates on which the Liquidity Provider shall make demand, all reasonable out-of-pocket costs and expenses (including, without limitation, the reasonable fees and expenses of outside counsel for the Liquidity Provider) of the Liquidity Provider in connection with the preparation, negotiation, execution, delivery, filing and recording of this Agreement, any other Operative Agreement and any other documents which may be delivered in connection with this Agreement and (B) on demand, all reasonable costs and expenses (including reasonable counsel fees and expenses) of the Liquidity Provider in connection with (i) the enforcement of this Agreement or any other Operative Agreement, (ii) the modification or amendment of, or supplement to, this Agreement or any other Operative Agreement or such other documents which may be delivered in connection herewith or therewith (whether or not the same shall become effective) or any waiver or consent thereunder (whether or not the same shall be effective), (iii)

the replacement of this Agreement by a Replacement Liquidity Facility pursuant to Section 3.5(e)(i) of the Intercreditor Agreement or (iv) any action or proceeding relating to any order, injunction, or other process or decree restraining or seeking to restrain the Liquidity Provider from paying any amount under this Agreement, the Intercreditor Agreement or any other Operative Agreement or otherwise affecting the application of funds in the Class B Cash Collateral Account relating to this Liquidity Facility. In addition, the Borrower shall pay any and all recording, stamp and other similar taxes and fees payable or determined to be payable in connection with the execution, delivery, filing and recording of this Agreement, any other Operative Agreement and such other documents, and agrees to hold the Liquidity Provider harmless from and against any and all liabilities with respect to or resulting from any delay in paying or omission to pay such taxes or fees. Notwithstanding the foregoing, any obligation of the Borrower (or United) to reimburse or pay fees of counsel for the Liquidity Provider (pursuant to this Section 7.07 or any other applicable provision of the Operative Agreements) shall be based on (and limited to) one counsel for all "Liquidity Providers" for the Class B Certificates (and, (i) in the case of any conflict of interest (excluding for avoidance of doubt any conflicts, and any reimbursement for legal fees, attributable to transfers between, or separate agreements or claims between or among, any such "Liquidity Providers"), up to one additional counsel for all affected "Liquidity Providers", and (ii) one Federal Aviation Administration counsel and/or local counsel in any relevant jurisdiction), as selected by the applicable such "Liquidity Provider" (as among the relevant such "Liquidity Providers" so having the right to select such counsel) having the highest outstanding aggregate amount of Liquidity Obligations (taking into account all Liquidity Facilities for Class B Certificates) or as may otherwise be agreed as among such "Liquidity Providers" in respect of such selection.

Section 7.08     Binding Effect; Participations; Assignments.

(a)            This Agreement shall be binding upon and inure to the benefit of the Borrower and the Liquidity Provider and their respective successors and assigns, except that neither the Liquidity Provider (except as otherwise provided in this Section 7.08 and in Section 3.5(l) of the Intercreditor Agreement) nor (except as contemplated by Section 3.08) the Borrower shall have the right to assign its rights or obligations hereunder or any interest herein without the prior written consent of the other party, subject to the requirements of Section 7.08(b). The Liquidity Provider may grant participations herein or in any of its rights hereunder (including, without limitation, funded participations and participations in rights to receive interest payments hereunder) and under the other Operative Agreements to such Persons (other than United and its Affiliates) as the Liquidity Provider may in its sole discretion select, subject to the requirements of Section 7.08(b). No such granting of participations by the Liquidity Provider, however, will relieve the Liquidity Provider of its obligations hereunder. In connection with any participation or any proposed participation, the Liquidity Provider may disclose to the participant or the proposed participant any information that the Borrower is required to deliver or to disclose to the Liquidity Provider pursuant to this Agreement. The Borrower acknowledges and agrees that the Liquidity Provider's source of funds may derive in part from its participants. Accordingly, references in this Agreement and the other Operative Agreements to determinations, reserve, capital adequacy and liquidity coverage requirements, increased costs, reduced receipts, additional amounts due pursuant to Section 3.03 and the like as they pertain to the Liquidity Provider shall be deemed also to include those of each of its participants that are banks (subject, in each case, to the maximum amount that would have been incurred by or attributable to the

Liquidity Provider directly if the Liquidity Provider, rather than the participant, had held the interest participated).

(b) If the Liquidity Provider sells any participation in this Agreement, pursuant to subsection (a) above to any bank or other entity (each, a “**Transferee**”), then, concurrently with the effectiveness of such participation, the Transferee shall (i) represent to the Liquidity Provider (for the benefit of the Liquidity Provider and the Borrower) either (A) that it is incorporated under the laws of the United States or a state thereof or (B) that under applicable law and treaties, no taxes will be required to be withheld with respect to any payments to be made to such Transferee in respect of this Agreement, (ii) furnish to the Liquidity Provider and the Borrower either (x) if it is incorporated under the laws of the United States or a state thereof, a Form W-9 or (y) if it is not so incorporated, two copies of a properly completed United States Internal Revenue Service Form W-8ECI, or Form W-8BEN-E, as appropriate, or other applicable form, certificate or document prescribed by the Internal Revenue Service certifying, in each case, such Transferee’s entitlement to a complete exemption from United States federal withholding tax in respect to any and all payments to be made hereunder, and (iii) agree (for the benefit of the Liquidity Provider and the Borrower) to provide the Liquidity Provider and the Borrower a new Form W-8ECI, Form W-8BEN-E or Form W-9, as appropriate, (A) on or before the date that any such form expires or becomes obsolete or (B) after the occurrence of any event requiring a change in the most recent form previously delivered by it and prior to the immediately following due date of any payment by the Borrower hereunder, certifying in the case of a Form W-8ECI, Form W-8BEN-E or Form W-9 that such Transferee is entitled to a complete exemption from United States federal withholding tax on payments under this Agreement. Unless the Borrower has received forms or other documents reasonably satisfactory to it (and required by applicable law) indicating that payments hereunder are not subject to United States federal withholding tax, the Borrower will withhold taxes as required by law from such payments at the applicable statutory rate.

(c) Notwithstanding the other provisions of this Section 7.08, the Liquidity Provider may assign and pledge all or any portion of the Advances owing to it to any Federal Reserve Bank or the United States Treasury as collateral security pursuant to Regulation A of the Board of Governors of the Federal Reserve System and any Operating Circular issued by such Federal Reserve Bank, provided that any payment in respect of such assigned Advances made by the Borrower to the Liquidity Provider in accordance with the terms of this Agreement shall satisfy the Borrower’s obligations hereunder in respect of such assigned Advance to the extent of such payment. No such assignment shall release the Liquidity Provider from its obligations hereunder.

Section 7.09 Severability. Any provision of this Agreement which is prohibited, unenforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, unenforceability or non-authorization without invalidating the remaining provisions hereof or affecting the validity, enforceability or legality of such provision in any other jurisdiction.

Section 7.10 GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

Section 7.11 Submission to Jurisdiction; Waiver of Jury Trial; Waiver of Immunity.

(a) Each of the parties hereto hereby irrevocably and unconditionally:

(i) submits for itself and its property in any legal action or proceeding relating to this Agreement or any other Operative Agreement, or for recognition and enforcement of any judgment in respect hereof or thereof, to the nonexclusive general jurisdiction of the courts of the State of New York, the courts of the United States of America for the Southern District of New York, and the appellate courts from any thereof;

(ii) consents that any such action or proceeding may be brought in such courts, and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(iii) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to each party hereto at its address set forth in Section 7.02 hereof, or at such other address of which the Liquidity Provider shall have been notified pursuant thereto; and

(iv) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction.

(b) THE BORROWER AND THE LIQUIDITY PROVIDER EACH HEREBY AGREE TO WAIVE THEIR RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT OR ANY DEALINGS BETWEEN THEM RELATING TO THE SUBJECT MATTER OF THIS AGREEMENT AND THE RELATIONSHIP THAT IS BEING ESTABLISHED, including, without limitation, contract claims, tort claims, breach of duty claims and all other common law and statutory claims. The Borrower and the Liquidity Provider each warrant and represent that it has reviewed this waiver with its legal counsel, and that it knowingly and voluntarily waives its jury trial rights following consultation with such legal counsel. THIS WAIVER IS IRREVOCABLE, AND CANNOT BE MODIFIED EITHER ORALLY OR IN WRITING, AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT.

(c) To the extent that the Liquidity Provider or any of its properties has or may hereafter acquire any right of immunity, whether characterized as sovereign immunity or otherwise, and whether under the United States Foreign Sovereign Immunities Act of 1976 (or any successor legislation) or otherwise, from any legal proceedings, whether in the United States or elsewhere, to enforce or collect upon this Agreement, including, without limitation, immunity from suit or service of process, immunity from jurisdiction or judgment of any court or tribunal or execution of a judgment, or immunity of any of its property from attachment prior to any entry of judgment, or from attachment in aid of execution upon a judgment, the Liquidity Provider hereby irrevocably and expressly waives any such immunity, and agrees not to assert any such right or claim in any such proceeding, whether in the United States or elsewhere.

Section 7.12 Execution in Counterparts; Electronic Transmission; Electronic Execution. This Agreement may be executed in any number of counterparts and by different parties hereto on separate counterparts, each of which counterparts, when so executed and delivered, shall be deemed to be an original and all of which counterparts, taken together, shall constitute but one and the same Agreement. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or in electronic (e.g., “pdf” or “tif”) format shall be effective as delivery of a manually executed counterpart of this Agreement. The words “execution,” “signed,” “signature,” and words of like import in this Agreement and the Fee Letter shall be deemed to include electronic signatures or electronic records, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

Section 7.13 Entirety. This Agreement, the Intercreditor Agreement and the other Operative Agreements to which the Liquidity Provider is a party constitute the entire agreement of the parties hereto with respect to the subject matter hereof and supersedes all prior understandings and agreements of such parties.

Section 7.14 Headings. Section headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose.

Section 7.15 [Reserved].

Section 7.16 LIQUIDITY PROVIDER’S OBLIGATION TO MAKE ADVANCES. EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, THE OBLIGATIONS OF THE LIQUIDITY PROVIDER TO MAKE ADVANCES HEREUNDER, AND THE BORROWER’S RIGHTS TO DELIVER NOTICES OF BORROWING REQUESTING THE MAKING OF ADVANCES HEREUNDER, SHALL BE UNCONDITIONAL AND IRREVOCABLE, AND SHALL BE PAID OR PERFORMED, IN EACH CASE STRICTLY IN ACCORDANCE WITH THE TERMS OF THIS AGREEMENT.

Section 7.17 Patriot Act. In compliance with the USA Patriot Act and 31 CFR Part 103.121 and, in the case of a non-U.S. entity, any other similar requirements of the relevant foreign jurisdiction, when requested the Borrower shall provide to the Liquidity Provider certain information relating to the Borrower that the Liquidity Provider may be required to obtain and keep on file, including the Borrower’s name, address and various identifying documents.

Section 7.18 Head Office Obligations The Liquidity Provider is Credit Suisse AG, acting through its New York branch. The Liquidity Provider hereby agrees that, notwithstanding the place of booking or its jurisdiction of incorporation or organization, the obligations of the Liquidity Provider hereunder are also the obligations of the head office of Credit Suisse AG in Zurich, Switzerland (the “**Head Office**”). Accordingly, any beneficiary of this Agreement will be able to proceed directly against the Head Office, if the Liquidity Provider defaults in its obligations to such beneficiary under this Agreement.

Section 7.19 Acknowledgement and Consent to Bail-In of Affected Institutions. Notwithstanding anything to the contrary in this Agreement or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under this Agreement, to the extent such liability is unsecured, may be subject to Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

- (a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and
- (b) the effects of any Bail-In Action on any such liability, including, if applicable:
  - (i) a reduction, in full or in part, of any such liability;
  - (ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement; or
  - (iii) the variation of the terms of such liability in connection with the exercise of Write-Down and Conversion Powers of any applicable Resolution Authority.

**IN WITNESS WHEREOF**, the parties have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first set forth above.

**WILMINGTON TRUST, NATIONAL ASSOCIATION**, not in its individual capacity but solely as Subordination Agent, as agent and trustee for the Class B Trust, as Borrower

By: /s/ Chad May

\_\_\_\_\_  
Name: Chad May

Title: Vice President

**CREDIT SUISSE AG, NEW YORK BRANCH**  
as Liquidity Provider

By: /s/ Vipul Dhadda

\_\_\_\_\_  
Name: Vipul Dhadda

Title: Authorized Signatory

By: /s/ Brady Bingham

\_\_\_\_\_  
Name : Brady Bingham

Title : Authorized Signatory



**SCHEDULE A  
TO  
REVOLVING CREDIT AGREEMENT  
CERTAIN ECONOMIC TERMS**

1. Applicable Margin (Unpaid Advance (including, without limitation, any Applied Special Termination Advance but excluding any Unapplied Special Termination Advance)/Applied Provider Advance): 3.75% per annum.
2. Initial Expiry Date: February 1, 2022.
3. Initial Maximum Commitment: \$14,193,562.50
4. Prospectus Supplement date: January 25, 2021.

**SCHEDULE B  
TO  
REVOLVING CREDIT AGREEMENT**

**ADMINISTRATION DETAILS**

**Borrower:** WILMINGTON TRUST, NATIONAL ASSOCIATION

**Address:** 1100 North Market Square  
Wilmington, Delaware 19890-1605  
Attention: Corporate Capital Market Services  
Telephone: (302) 636-6296  
Telecopy: (302) 636-4140

**Liquidity Provider:** CREDIT SUISSE AG, NEW YORK BRANCH

Eleven Madison Avenue, 8th Floor  
New York, NY 10010  
Attn: Loan Operations – Agency Manager  
Fax No. 212-322-2291  
Email: agency.loanops@credit-suisse.com  
Dhadda, Vipul | vipul.dhadda@credit-suisse.com | +1 212 538 5415  
Thierry, Nicolas | nicolas.thierry@credit-suisse.com | +1 212 325 5423

**Bank:** The Bank of New York (IRVTUS3N)  
New York, NY  
**ABA# Number:** 021 000 018  
**Account Name:** CS Agency NYB (CRESUS33)  
**Account Number:** 890-0329-262

**ANNEX I  
TO  
REVOLVING CREDIT AGREEMENT**

**INTEREST ADVANCE NOTICE OF BORROWING**

The undersigned, a duly authorized signatory of the undersigned borrower (the "**Borrower**"), hereby certifies to Credit Suisse AG, New York Branch (the "**Liquidity Provider**"), with reference to the Revolving Credit Agreement (2020-1B) dated as of February 1, 2021, between the Borrower and the Liquidity Provider (the "**Liquidity Agreement**"; the terms defined therein and not otherwise defined herein being used herein as therein defined or referenced), that:

(1) The Borrower is the Subordination Agent under the Intercreditor Agreement.

(2) The Borrower is delivering this Notice of Borrowing for the making of an Interest Advance by the Liquidity Provider to be used, subject to clause (3)(v) below, for the payment of interest on the Class B Certificates which was payable on \_\_\_\_\_, \_\_\_\_ (the "**Distribution Date**") in accordance with the terms and provisions of the Class B Trust Agreement and the Class B Certificates, which Advance is requested to be made on [\_\_\_\_\_, \_\_\_\_]<sup>1</sup>. The Interest Advance should be transferred to [*name of bank/wire instructions/ABA number*] in favor of account number [ ], reference [ ].

(3) The amount of the Interest Advance requested hereby (i) is \$[\_\_\_\_\_], to be applied in respect of the payment of the interest which was due and payable on the Class B Certificates on the Distribution Date, (ii) does not include any amount with respect to the payment of principal of, or premium on, the Class B Certificates, or principal of, or interest or premium on, the Class A Certificates or any Additional Certificates, (iii) was computed in accordance with the provisions of the Class B Certificates, the Liquidity Agreement, the Class B Trust Agreement and the Intercreditor Agreement (a copy of which computation is attached hereto as Schedule I), (iv) does not exceed the Maximum Available Commitment on the date hereof and (v) has not been and is not the subject of a prior or contemporaneous Notice of Borrowing.

(4) Upon receipt by or on behalf of the Borrower of the amount requested hereby, (a) the Borrower will apply the same in accordance with the terms of Section 3.5(b) of the Intercreditor Agreement, (b) no portion of such amount shall be applied by the Borrower for any other purpose and (c) no portion of such amount until so applied shall be commingled with other funds held by the Borrower.

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<sup>1</sup> If a Notice of Borrowing will be delivered prior to 1:00 p.m. (New York City time) on a Business Day, insert the date of the Notice of Borrowing. If a Notice of Borrowing will be delivered after 1:00 p.m. (New York City time) on a Business Day or on a day that is not a Business Day, insert the first Business Day after the date of the Notice of Borrowing.

The Borrower hereby acknowledges that, pursuant to the Liquidity Agreement, the making of the Interest Advance as requested by this Notice of Borrowing shall automatically reduce, subject to reinstatement in accordance with the terms of the Liquidity Agreement, the Maximum Available Commitment by an amount equal to the amount of the Interest Advance requested to be made hereby as set forth in clause (i) of paragraph (3) of this Notice of Borrowing and such reduction shall automatically result in corresponding reductions in the amounts available to be borrowed pursuant to a subsequent Advance.

ANNEX I

Page 2

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IN WITNESS WHEREOF, the Borrower has executed and delivered this Notice of Borrowing as of the \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_.

**WILMINGTON TRUST, NATIONAL  
ASSOCIATION**, not in its individual  
capacity but solely as Subordination Agent,  
as Borrower

By: \_\_\_\_\_  
Name:  
Title:

**SCHEDULE I  
TO  
INTEREST ADVANCE NOTICE OF BORROWING**

*[Insert copy of computations in accordance with Interest Advance Notice of Borrowing]*

ANNEX I

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**ANNEX II  
TO  
REVOLVING CREDIT AGREEMENT**

**NON-EXTENSION ADVANCE NOTICE OF BORROWING**

The undersigned, a duly authorized signatory of the undersigned borrower (the "**Borrower**"), hereby certifies to Credit Suisse AG, New York Branch (the "**Liquidity Provider**"), with reference to the Revolving Credit Agreement (2020-1B) dated as of February 1, 2021, between the Borrower and the Liquidity Provider (the "**Liquidity Agreement**"; the terms defined therein and not otherwise defined herein being used herein as therein defined or referenced), that:

(1) The Borrower is the Subordination Agent under the Intercreditor Agreement.

(2) The Borrower is delivering this Notice of Borrowing for the making of the Non-Extension Advance by the Liquidity Provider to be used for the funding of the Class B Cash Collateral Account relating to this Liquidity Facility in accordance with Section 3.5(d) of the Intercreditor Agreement, which Advance is requested to be made on [\_\_\_\_\_, \_\_\_\_]<sup>2</sup>. The Non-Extension Advance should be transferred to [name of bank/wire instructions/ABA number] in favor of account number [ ], reference [ ].

(3) The amount of the Non-Extension Advance requested hereby (i) is \$\_\_\_\_\_, which equals the Maximum Available Commitment on the date hereof and is to be applied in respect of the funding of the Class B Cash Collateral Account relating to this Liquidity Facility in accordance with Section 3.5(d) of the Intercreditor Agreement, (ii) does not include any amount with respect to the payment of the principal of, or premium on, the Class B Certificates, or principal of, or interest or premium on, the Class A Certificates or any Additional Certificates, (iii) was computed in accordance with the provisions of the Class B Certificates, the Liquidity Agreement, the Class B Trust Agreement and the Intercreditor Agreement (a copy of which computation is attached hereto as Schedule I), and (iv) has not been and is not the subject of a prior or contemporaneous Notice of Borrowing under the Liquidity Agreement.

(4) Upon receipt by or on behalf of the Borrower of the amount requested hereby, (a) the Borrower will deposit such amount in the Class B Cash Collateral Account relating to this Liquidity Facility and apply the same in accordance with the terms of Section 3.5(d) of the Intercreditor Agreement, (b) no portion of such amount

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<sup>2</sup> If a Notice of Borrowing will be delivered prior to 1:00 p.m. (New York City time) on a Business Day, insert the date of the Notice of Borrowing. If a Notice of Borrowing will be delivered after 1:00 p.m. (New York City time) on a Business Day or on a day that is not a Business Day, insert the first Business Day after the date of the Notice of Borrowing.

shall be applied by the Borrower for any other purpose and (c) no portion of such amount until so applied shall be commingled with other funds held by the Borrower.

The Borrower hereby acknowledges that, pursuant to the Liquidity Agreement, (A) the making of the Non-Extension Advance as requested by this Notice of Borrowing shall automatically and irrevocably terminate the obligation of the Liquidity Provider to make further Advances under the Liquidity Agreement; and (B) following the making by the Liquidity Provider of the Non-Extension Advance requested by this Notice of Borrowing, the Borrower shall not be entitled to request any further Advances under the Liquidity Agreement.



**IN WITNESS WHEREOF**, the Borrower has executed and delivered this Notice of Borrowing as of the \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_.

**WILMINGTON TRUST, NATIONAL ASSOCIATION**, not in its individual capacity but solely as Subordination Agent, as Borrower

By: \_\_\_\_\_  
Name:  
Title:

**SCHEDULE I  
TO  
NON-EXTENSION ADVANCE NOTICE OF BORROWING**

*[Insert copy of computations in accordance with Non-Extension Advance Notice of Borrowing]*

ANNEX II

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**ANNEX III  
TO  
REVOLVING CREDIT AGREEMENT**

**DOWNGRADE ADVANCE NOTICE OF BORROWING**

The undersigned, a duly authorized signatory of the undersigned borrower (the "**Borrower**"), hereby certifies to Credit Suisse AG, New York Branch (the "**Liquidity Provider**"), with reference to the Revolving Credit Agreement (2020-1B) dated as of February 1, 2021, between the Borrower and the Liquidity Provider (the "**Liquidity Agreement**"; the terms defined therein and not otherwise defined herein being used herein as therein defined or referenced), that:

(1) The Borrower is the Subordination Agent under the Intercreditor Agreement.

(2) The Borrower is delivering this Notice of Borrowing for the making of the Downgrade Advance by the Liquidity Provider to be used for the funding of the Class B Cash Collateral Account relating to this Liquidity Facility in accordance with Section 3.5(c) of the Intercreditor Agreement by reason of the occurrence of a Downgrade Event, which Advance is requested to be made on [\_\_\_\_\_, \_\_\_\_]<sup>3</sup>. The Downgrade Advance should be transferred to [*name of bank/wire instructions/ABA number*] in favor of account number [ ], reference [ ].

(3) The amount of the Downgrade Advance requested hereby (i) is \$\_\_\_\_\_, which equals the Maximum Available Commitment on the date hereof and is to be applied in respect of the funding of the Class B Cash Collateral Account relating to this Liquidity Facility in accordance with Section 3.5(c) of the Intercreditor Agreement, (ii) does not include any amount with respect to the payment of the principal of, or premium on, the Class B Certificates, or principal of, or interest or premium on, the Class A Certificates or any Additional Certificates, (iii) was computed in accordance with the provisions of the Class B Certificates, the Liquidity Agreement, the Class B Trust Agreement and the Intercreditor Agreement (a copy of which computation is attached hereto as Schedule I), and (iv) has not been and is not the subject of a prior or contemporaneous Notice of Borrowing under the Liquidity Agreement.

(4) Upon receipt by or on behalf of the Borrower of the amount requested hereby, (a) the Borrower will deposit such amount in the Class B Cash Collateral Account relating to this Liquidity Facility and apply the same in accordance with the terms of Section 3.5(c) of the Intercreditor Agreement, (b) no portion of such amount

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<sup>3</sup> If a Notice of Borrowing will be delivered prior to 1:00 p.m. (New York City time) on a Business Day, insert the date of the Notice of Borrowing. If a Notice of Borrowing will be delivered after 1:00 p.m. (New York City time) on a Business Day or on a day that is not a Business Day, insert the first Business Day after the date of the Notice of Borrowing.

shall be applied by the Borrower for any other purpose and (c) no portion of such amount until so applied shall be commingled with other funds held by the Borrower.

The Borrower hereby acknowledges that, pursuant to the Liquidity Agreement, (A) the making of the Downgrade Advance as requested by this Notice of Borrowing shall automatically and irrevocably terminate the obligation of the Liquidity Provider to make further Advances under the Liquidity Agreement; and (B) following the making by the Liquidity Provider of the Downgrade Advance requested by this Notice of Borrowing, the Borrower shall not be entitled to request any further Advances under the Liquidity Agreement, except in each case to the extent that the Maximum Commitment is reinstated pursuant to Section 2.06(d) of the Liquidity Agreement.

**IN WITNESS WHEREOF**, the Borrower has executed and delivered this Notice of Borrowing as of the \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_.

**WILMINGTON TRUST, NATIONAL ASSOCIATION**, not in its individual capacity but solely as Subordination Agent, as Borrower

By: \_\_\_\_\_  
Name:  
Title:

**SCHEDULE I  
TO  
DOWNGRADE ADVANCE NOTICE OF BORROWING**

*[Insert copy of computations in accordance with Downgrade Advance Notice of Borrowing]*

ANNEX III

Page 4

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**ANNEX IV  
TO  
REVOLVING CREDIT AGREEMENT**

**FINAL ADVANCE NOTICE OF BORROWING**

The undersigned, a duly authorized signatory of the undersigned borrower (the "**Borrower**"), hereby certifies to Credit Suisse AG, New York Branch (the "**Liquidity Provider**"), with reference to the Revolving Credit Agreement (2020-1B) dated as of February 1, 2021, between the Borrower and the Liquidity Provider (the "**Liquidity Agreement**"; the terms defined therein and not otherwise defined herein being used herein as therein defined or referenced), that:

(1) The Borrower is the Subordination Agent under the Intercreditor Agreement.

(2) The Borrower is delivering this Notice of Borrowing for the making of the Final Advance by the Liquidity Provider to be used for the funding of the Class B Cash Collateral Account relating to this Liquidity Facility in accordance with Section 3.5(i) of the Intercreditor Agreement by reason of the receipt by the Borrower of a Termination Notice from the Liquidity Provider with respect to the Liquidity Agreement, which Advance is requested to be made on [\_\_\_\_\_, \_\_\_\_]<sup>4</sup>. The Final Advance should be transferred to [*name of bank/wire instructions/ABA number*] in favor of account number [ ], reference [ ].

(3) The amount of the Final Advance requested hereby (i) is \$\_\_\_\_\_, which equals the Maximum Available Commitment on the date hereof and is to be applied in respect of the funding of the Class B Cash Collateral Account relating to this Liquidity Facility in accordance with Section 3.5(i) of the Intercreditor Agreement, (ii) does not include any amount with respect to the payment of principal of, or premium on, the Class B Certificates, or principal of, or interest or premium on, the Class A Certificates or any Additional Certificates, (iii) was computed in accordance with the provisions of the Class B Certificates, the Liquidity Agreement, the Class B Trust Agreement and the Intercreditor Agreement (a copy of which computation is attached hereto as Schedule I), and (iv) has not been and is not the subject of a prior or contemporaneous Notice of Borrowing.

(4) Upon receipt by or on behalf of the Borrower of the amount requested hereby, (a) the Borrower will deposit such amount in the Class B Cash Collateral Account relating to this Liquidity Facility and apply the same in accordance with the terms of Section 3.5(i) of the Intercreditor Agreement, (b) no portion of such amount

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<sup>4</sup> If a Notice of Borrowing will be delivered prior to 1:00 p.m. (New York City time) on a Business Day, insert the date of the Notice of Borrowing. If a Notice of Borrowing will be delivered after 1:00 p.m. (New York City time) on a Business Day or on a day that is not a Business Day, insert the first Business Day after the date of the Notice of Borrowing.

shall be applied by the Borrower for any other purpose and (c) no portion of such amount until so applied shall be commingled with other funds held by the Borrower.

(5) The Borrower hereby requests that the Advance requested hereby be a Base Rate Advance and that such Base Rate Advance be converted into a LIBOR Advance on the third Business Day following your receipt of this notice.

The Borrower hereby acknowledges that, pursuant to the Liquidity Agreement, (A) the making of the Final Advance as requested by this Notice of Borrowing shall automatically and irrevocably terminate the obligation of the Liquidity Provider to make further Advances under the Liquidity Agreement; and (B) following the making by the Liquidity Provider of the Final Advance requested by this Notice of Borrowing, the Borrower shall not be entitled to request any further Advances under the Liquidity Agreement.

ANNEX IV

Page 2

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**IN WITNESS WHEREOF**, the Borrower has executed and delivered this Notice of Borrowing as of the \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_.

**WILMINGTON TRUST, NATIONAL ASSOCIATION**, not in its individual capacity but solely as Subordination Agent, as Borrower

By: \_\_\_\_\_  
Name:  
Title:

**SCHEDULE I  
TO  
FINAL ADVANCE NOTICE OF BORROWING**

*[Insert copy of computations in accordance with Final Advance Notice of Borrowing]*

ANNEX IV

Page 4

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**ANNEX V  
TO  
REVOLVING CREDIT AGREEMENT**

**NOTICE OF TERMINATION**

[Date]

Wilmington Trust, National Association,  
as Subordination Agent, as Borrower  
1100 North Market Square  
Wilmington, DE 19890-1605

Attention: Corporate Trust Administration

Revolving Credit Agreement dated as of February 1, 2021 between Wilmington Trust, National Association, as Subordination Agent, as agent and trustee for the United Airlines Pass Through Trust, 2020-1B, as Borrower, and Credit Suisse AG, New York Branch (the "**Liquidity Agreement**")

Ladies and Gentlemen:

You are hereby notified that pursuant to Section 6.01 of the Liquidity Agreement, by reason of the occurrence of a Liquidity Event of Default and the existence of a Performing Note Deficiency, we are giving this notice to you in order to cause (i) our obligations to make Advances under such Liquidity Agreement to terminate on the fifth Business Day after the date on which you receive this notice, (ii) you to request a Final Advance under the Liquidity Agreement pursuant to Section 3.5(i) of the Intercreditor Agreement as a consequence of your receipt of this notice and (iii) all other outstanding Advances to be automatically converted into Final Advances for purposes of determining the Applicable Liquidity Rate for interest payable thereon.

Terms used but not defined herein shall have the respective meanings ascribed thereto in or pursuant to the Liquidity Agreement.

THIS NOTICE IS THE "NOTICE OF TERMINATION" PROVIDED FOR UNDER THE LIQUIDITY AGREEMENT. OUR OBLIGATIONS TO MAKE ADVANCES UNDER THE LIQUIDITY AGREEMENT WILL TERMINATE ON THE FIFTH BUSINESS DAY AFTER THE DATE ON WHICH YOU RECEIVE THIS NOTICE.

Very truly yours,

**CREDIT SUISSE AG, NEW YORK BRANCH**

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

cc: Wilmington Trust, National Association,  
as Class B Trustee

**ANNEX VI  
TO  
REVOLVING CREDIT AGREEMENT**

**NOTICE OF REPLACEMENT SUBORDINATION AGENT**

[Date]  
Attention:

Revolving Credit Agreement dated as of February 1, 2021, between Wilmington Trust, National Association, as Subordination Agent, as agent and trustee for the United Airlines Pass Through Trust, 2020-1B, as Borrower, and Credit Suisse AG, New York Branch (the "**Liquidity Agreement**")

Ladies and Gentlemen:

For value received, the undersigned beneficiary hereby irrevocably transfers to:

\_\_\_\_\_  
[Name of Transferee]

\_\_\_\_\_  
[Address of Transferee]

all rights and obligations of the undersigned as Borrower under the Liquidity Agreement referred to above. The transferee has succeeded the undersigned as Subordination Agent under the Intercreditor Agreement referred to in the first paragraph of the Liquidity Agreement, pursuant to the terms of Section 8.1 of the Intercreditor Agreement.

By this transfer, all rights of the undersigned as Borrower under the Liquidity Agreement are transferred to the transferee and the transferee shall hereafter have the sole rights and obligations as Borrower thereunder. The undersigned shall pay any costs and expenses of such transfer, including, but not limited to, transfer taxes or governmental charges.

We ask that this transfer be effective as of \_\_\_\_\_, \_\_\_\_.

**WILMINGTON TRUST, NATIONAL ASSOCIATION**, not in its individual capacity but solely as Subordination Agent, as Borrower

By: \_\_\_\_\_  
Name:  
Title:

**ANNEX VII  
TO  
REVOLVING CREDIT AGREEMENT**

**SPECIAL TERMINATION ADVANCE NOTICE OF BORROWING**

The undersigned, a duly authorized signatory of the undersigned borrower (the "**Borrower**"), hereby certifies to Credit Suisse AG, New York Branch (the "**Liquidity Provider**"), with reference to the Revolving Credit Agreement (2020-1B) dated as of February 1, 2021, between the Borrower and the Liquidity Provider (the "**Liquidity Agreement**"; the terms defined therein and not otherwise defined herein being used herein as therein defined or referenced), that:

(1) The Borrower is the Subordination Agent under the Intercreditor Agreement.

(2) The Borrower is delivering this Notice of Borrowing for the making of the Special Termination Advance by the Liquidity Provider to be used for the funding of the Class B Cash Collateral Account relating to this Liquidity Facility in accordance with Section 3.5(m) of the Intercreditor Agreement by reason of the receipt by the Borrower of a Special Termination Notice from the Liquidity Provider with respect to the Liquidity Agreement, which Advance is requested to be made on [\_\_\_\_\_, \_\_\_\_]<sup>5</sup>. The Special Termination Advance should be transferred to [*name of bank/wire instructions/ABA number*] in favor of account number [ ], reference [ ].

(3) The amount of the Special Termination Advance requested hereby (i) is \$ \_\_\_\_\_, which equals the Maximum Available Commitment on the date hereof and is to be applied in respect of the funding of the Class B Cash Collateral Account relating to this Liquidity Facility in accordance with Section 3.5(m) of the Intercreditor Agreement, (ii) does not include any amount with respect to the payment of principal of, or premium on, the Class B Certificates, or principal of, or interest or premium on, the Class A Certificates or any Additional Certificates, (iii) was computed in accordance with the provisions of the Class B Certificates, the Liquidity Agreement, the Class B Trust Agreement and the Intercreditor Agreement (a copy of which computation is attached hereto as Schedule I), and (iv) has not been and is not the subject of a prior or contemporaneous Notice of Borrowing.

(4) Upon receipt by or on behalf of the Borrower of the amount requested hereby, (a) the Borrower will deposit such amount in the Class B Cash Collateral Account relating to this Liquidity Facility and apply the same in accordance with the terms of Section 3.5(m) of the Intercreditor Agreement, (b) no portion of such amount

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<sup>5</sup> If a Notice of Borrowing will be delivered prior to 1:00 p.m. (New York City time) on a Business Day, insert the date of the Notice of Borrowing. If a Notice of Borrowing will be delivered after 1:00 p.m. (New York City time) on a Business Day or on a day that is not a Business Day, insert the first Business Day after the date of the Notice of Borrowing.

shall be applied by the Borrower for any other purpose and (c) no portion of such amount until so applied shall be commingled with other funds held by the Borrower.

The Borrower hereby acknowledges that, pursuant to the Liquidity Agreement, (A) the making of the Special Termination Advance as requested by this Notice of Borrowing shall automatically and irrevocably terminate the obligation of the Liquidity Provider to make further Advances under the Liquidity Agreement; and (B) following the making by the Liquidity Provider of the Special Termination Advance requested by this Notice of Borrowing, the Borrower shall not be entitled to request any further Advances under the Liquidity Agreement.

**IN WITNESS WHEREOF**, the Borrower has executed and delivered this Notice of Borrowing as of the \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_.

**WILMINGTON TRUST, NATIONAL ASSOCIATION**, not in its individual capacity but solely as Subordination Agent, as Borrower

By: \_\_\_\_\_  
Name:  
Title:



**SCHEDULE I  
TO  
SPECIAL TERMINATION ADVANCE NOTICE OF BORROWING**

*[Insert copy of computations in accordance with Special Termination Advance Notice of Borrowing]*

ANNEX VII

Page 4

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**ANNEX VIII  
TO  
REVOLVING CREDIT AGREEMENT  
NOTICE OF SPECIAL TERMINATION**

[Date]

Wilmington Trust, National Association,  
as Subordination Agent, as Borrower  
1100 North Market Square  
Wilmington, DE 19890-1605

Attention: Corporate Trust Administration

Revolving Credit Agreement dated as of February 1, 2021 between Wilmington Trust, National Association, as Subordination Agent, as agent and trustee for the United Airlines Pass Through Trust, 2020-1B, as Borrower, and Credit Suisse AG, New York Branch (the "**Liquidity Agreement**")

Ladies and Gentlemen:

You are hereby notified that pursuant to Section 6.02 of the Liquidity Agreement, by reason of the aggregate Pool Balance of the Class B Certificates exceeding the aggregate outstanding principal amount of the Series B Equipment Note (other than any portion of the Series B Equipment Note previously sold or with respect to which the collateral securing the Series B Equipment Note has been disposed of) during the 18 month period prior to January 15, 2026, we are giving this notice to you in order to cause (i) our obligations to make Advances under the Liquidity Agreement to terminate on the fifth Business Day after the date on which you receive this notice and (ii) you to request a Special Termination Advance under the Liquidity Agreement pursuant to Section 3.5(m) of the Intercreditor Agreement as a consequence of your receipt of this notice. Terms used but not defined herein shall have the respective meanings ascribed thereto in or pursuant to the Liquidity Agreement.

THIS NOTICE IS THE "NOTICE OF SPECIAL TERMINATION" PROVIDED FOR UNDER THE LIQUIDITY AGREEMENT. OUR OBLIGATIONS TO MAKE ADVANCES UNDER THE LIQUIDITY AGREEMENT WILL TERMINATE ON THE FIFTH BUSINESS DAY AFTER THE DATE ON WHICH YOU RECEIVE THIS NOTICE.

Very truly yours,

**CREDIT SUISSE AG, NEW YORK BRANCH**

By: \_\_\_\_\_  
Name:  
Title:

cc: Wilmington Trust, National Association,  
as Class B Trustee

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AMENDED AND RESTATED INTERCREDITOR AGREEMENT  
(2020-1)

Dated as of  
February 1, 2021

AMONG

WILMINGTON TRUST, NATIONAL ASSOCIATION  
not in its individual capacity  
but solely as Trustee under the  
United Airlines Pass Through Trust 2020-1A  
and  
United Airlines Pass Through Trust 2020-1B

GOLDMAN SACHS BANK USA  
as a Class A Liquidity Provider and as a Class B Liquidity Provider

BARCLAYS BANK PLC  
as a Class A Liquidity Provider

MORGAN STANLEY BANK, N.A.  
as a Class A Liquidity Provider

CITIBANK, N.A.  
as a Class B Liquidity Provider

CREDIT SUISSE AG, NEW YORK BRANCH  
as a Class B Liquidity Provider

AND

WILMINGTON TRUST, NATIONAL ASSOCIATION  
not in its individual capacity except  
as expressly set forth herein but  
solely as Subordination Agent and Trustee

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AMENDED AND RESTATED INTERCREDITOR AGREEMENT

AMENDED AND RESTATED INTERCREDITOR AGREEMENT (this “Agreement”) dated as of February 1, 2021, among WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking association (“WTNA”), not in its individual capacity but solely as Trustee of each Trust (each as defined below); GOLDMAN SACHS BANK USA, as a Class A Liquidity Provider and a Class B Liquidity Provider; BARCLAYS BANK PLC, as a Class A Liquidity Provider; MORGAN STANLEY BANK, N.A., as a Class A Liquidity Provider; CITIBANK, N.A., as a Class B Liquidity Provider; CREDIT SUISSE AG, NEW YORK BRANCH, as a Class B Liquidity Provider; and WILMINGTON TRUST NATIONAL ASSOCIATION, not in its individual capacity except as expressly set forth herein, but solely as Subordination Agent and trustee hereunder (in such capacity, together with any successor appointed pursuant to Article VIII hereof, the “Subordination Agent”).

WHEREAS, all capitalized terms used herein shall have the respective meanings referred to in Article I hereof;

WHEREAS, the Class A Trustee, each Class A Liquidity Provider and the Subordination Agent entered into that certain Intercreditor Agreement (2020-1), dated as of October 28, 2020 (the “Original Intercreditor Agreement”);

WHEREAS, pursuant to the Class A Trust Agreement, the Trust created thereby issued the Class A Certificates bearing the interest rate and having the final distribution date described in such Class A Trust Agreement on the terms and subject to the conditions set forth therein;

WHEREAS, United had a right to issue “Additional Series Equipment Notes” (as defined in the Original Note Purchase Agreement) pursuant to the terms of Section 2.02 of Indenture, Section 6.1.5 of the Original Note Purchase Agreement and Section 9.1(d) of the Original Intercreditor Agreement, and such Section 9.1(d) provides that the Original Intercreditor Agreement shall be amended by written agreement of United and the Subordination Agent to give effect to the issuance of the “Additional Series Pass Through Certificates” (as defined in the Original Note Purchase Agreement) and the addition of the “Additional Series Pass Through Trustee” (as defined in the Original Note Purchase Agreement) as a party to the Original Intercreditor Agreement;

WHEREAS, United has entered into the Class B Trust Agreement with respect to the Class B Trust in connection with the issuance of the Class B Certificates (which constitute such “Additional Series Pass Through Certificates”) to provide financing for the purchase by the Class B Trustee (which constitutes such “Additional Series Pass Through Trustee”) of the Series B Equipment Note (which constitutes such “Additional Series Equipment Notes”);

WHEREAS, pursuant to the Indenture, United issued on a recourse basis the Series A Equipment Note and will issue on a recourse basis the Series B Equipment Note;

WHEREAS, pursuant to the Indenture and the Security Agreements, the Series A Equipment Note is secured by, and the Series B Equipment Note will be secured by, among other things, the Aircraft, Spare Engines and Spare Parts Collateral.

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WHEREAS, pursuant to the Operative Agreements, each Trust has acquired or will acquire an Equipment Note having an interest rate equal to the Stated Interest Rate applicable to the Certificates issued or to be issued by such Trust;

WHEREAS, pursuant to the Class B Trust Agreement, the Class B Trust created thereby proposes to issue the Class B Certificates having the interest rate and the final distribution date described in the Class B Trust Agreement on the terms and subject to the conditions set forth therein;

WHEREAS, pursuant to the Class B Underwriting Agreement, the Class B Underwriters propose to purchase the Class B Certificates issued by the Class B Trust in the aggregate face amount set forth opposite the name of the Class B Trust on Schedule I thereto on the terms and subject to the conditions set forth therein;

WHEREAS, (i) each Class A Liquidity Provider has entered into a revolving credit agreement relating to the Class A Certificates with the Subordination Agent, as agent for the Class A Trustee for the benefit of the Class A Certificateholders, and (ii) each Class B Liquidity Provider proposes to enter into a revolving credit agreement relating to the Class B Certificates with the Subordination Agent, as agent for the Class B Trustee for the benefit of the Class B Certificateholders; and

WHEREAS, it is a condition precedent to the obligations of the Class B Underwriters under the Class B Underwriting Agreement that (i) this Agreement be executed and delivered by each party hereto to amend and restate the Original Intercreditor Agreement in its entirety in connection with the Issuance of the Class B Certificates and (ii) the Subordination Agent, the Trustees and the Liquidity Providers agree to the terms of subordination set forth in this Agreement in respect of each Class of Certificates, and the Subordination Agent, the Trustees and the Liquidity Providers, by entering into this Agreement, hereby acknowledge and agree to such terms of subordination and the other provisions of this Agreement.

NOW, THEREFORE, in consideration of the mutual agreements herein contained, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree that the Original Intercreditor Agreement shall be amended and restated as follows:

## ARTICLE I

### DEFINITIONS

SECTION 1.1. Definitions. For all purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires:

(1) the terms used herein that are defined in this Article have the meanings assigned to them in this Article, and include the plural as well as the singular;



(2) all references in this Agreement to designated “Articles”, “Sections” and other subdivisions are to the designated Articles, Sections and other subdivisions of this Agreement;

(3) the words “herein”, “hereof” and “hereunder” and other words of similar import refer to this Agreement as a whole and not to any particular Article, Section or other subdivision; and

(4) the term “including” means “including without limitation”.

“Acceleration” means, with respect to the amounts payable in respect of the Equipment Notes issued under the Indenture, such amounts becoming immediately due and payable by declaration or otherwise. “Accelerate”, “Accelerated” and “Accelerating” have meanings correlative to the foregoing.

“Actual Disposition Event” means, in respect of any Equipment Note: (i) the disposition of all or substantially all of the Collateral securing such Equipment Note, (ii) the occurrence of the mandatory redemption date for such Equipment Note following an Event of Loss (as defined in the Indenture or any Security Agreement) with respect to all or substantially all of the then remaining Collateral or (iii) the sale of such Equipment Note.

“Additional Certificateholders” has the meaning specified in Section 9.1(d), provided that, as used in Section 4.01 of the Class A Trust Agreement, such term shall include the Class B Certificateholders.

“Additional Certificates” has the meaning specified in Section 9.1(d), provided that, as used in Section 4.01 of the Class A Trust Agreement, such term shall include the Class B Certificates.

“Additional Equipment Notes” has the meaning specified in Section 9.1(d), provided that, as used in Section 4.01 of the Class A Trust Agreement, such term shall include the Series B Equipment Note.

“Additional Trust” has the meaning specified in Section 9.1(d), provided that, as used in Section 4.01 of the Class A Trust Agreement, such term shall include the Class B Trust.

“Additional Trust Agreement” has the meaning specified in Section 9.1(d).

“Additional Trustee” has the meaning specified in Section 9.1(d), provided that, as used in Section 4.01 of the Class A Trust Agreement, such term shall include the Class B Trustee.

“Administration Expenses” has the meaning specified in clause “first” of Section 3.2.

“Advance”, with respect to any Liquidity Facility, means any Advance as defined in such Liquidity Facility.

“Affiliate” means, with respect to any Person, any other Person directly or indirectly controlling, controlled by or under common control with such Person. For the purposes of this definition, “control” means the power, directly or indirectly, to direct or cause the direction of the management and policies of such Person whether through the ownership of voting securities or by contract or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

“Aircraft” means the “Aircraft” referred to in the Indenture.

“AISI” means Aircraft Information Services Inc.

“Alton” means Alton Aviation Consultancy.

“Appraisal” has the meaning specified in Section 4.1(a)(iv).

“Appraised Current Market Value” of all or any Aircraft, Engine or Spare Engine means the lower of the average and the median of the three most recent Post-Default Appraisals of such Collateral, and with respect to Spare Parts, the most recent Post-Default Appraisal.

“Appraisers” means (i) with respect to Spare Parts, any of mba, ICF or Alton, (ii) with respect to Spare Engines or Aircraft, (a) any of mba, BK, AISI and ICF for Half-Life Base Values (as defined in the Indenture) and (b) any of mba and ICF for Maintenance Adjusted Base Values (as defined in the Indenture) or Maintenance Reports (as defined in the Indenture) reflecting any applicable maintenance adjustment factor for determination thereof, and (iii) if United is unable to engage any of the foregoing appraisers after using reasonable efforts, any other nationally recognized independent ISTAT-certified appraisal firm, as selected and retained by United or, as applicable for any Post-Default Appraisal where a Person other than United is engaging such Appraiser, as selected by such Person, acting reasonably, and reasonably satisfactory to the Subordination Agent and the Controlling Party.

“Available Amount” means, with respect to any Liquidity Facility on any date, the Maximum Available Commitment (as defined therein) on such date.

“Bankruptcy Code” means the United States Bankruptcy Code, 11 U.S.C. Sections 101 *et seq.*

“Basic Agreement” means the Pass Through Trust Agreement dated as of October 3, 2012, between United (formerly known as Continental Airlines, Inc.) and WTNA, not in its individual capacity, except as otherwise expressly provided therein, but solely as trustee.

“BK” means BK Associates, Inc.

“Business Day” means any day other than a Saturday or Sunday or a day on which commercial banks are required or authorized to close in Chicago, Illinois, New York, New York, or, so long as any Certificate is outstanding, the city and state in which any Trustee, the Subordination Agent or any Loan Trustee maintains its Corporate Trust Office and that, solely with respect to the making and repayment of Advances under any Liquidity Facility, also is a “Business Day” as defined in such Liquidity Facility.

“Cash Collateral Account” means, with respect to any Liquidity Facility, a Class A Cash Collateral Account or a Class B Cash Collateral Account, as applicable.

“Certificate” means a Class A Certificate, a Class B Certificate and/or any Additional Certificates, as the context may so require.

“Certificateholder” means any holder of one or more Certificates.

“Class” means a class of Certificates issued by the Class A Trust, the Class B Trust and/or any Additional Trust, as the context may so require.

“Class A Cash Collateral Account” means, with respect to any Liquidity Facility with respect to the Class A Certificates, an Eligible Deposit Account in the name of the Subordination Agent maintained at an Eligible Institution, which shall be the Subordination Agent if it shall so qualify, into which all amounts drawn under such Class A Liquidity Facility pursuant to Section 3.5(c), 3.5(d), 3.5(i) or 3.5(m) shall be deposited.

“Class A Certificateholder” means, at any time, any holder of one or more Class A Certificates.

“Class A Certificates” means the certificates issued by the Class A Trust, substantially in the form of Exhibit A to the Class A Trust Agreement, and authenticated by the Class A Trustee, representing fractional undivided interests in the Class A Trust, and any certificates issued in exchange therefor or replacement thereof pursuant to the terms of the Class A Trust Agreement.

“Class A Closing Date” means October 28, 2020.

“Class A Liquidity Facility” means, initially, each Revolving Credit Agreement dated as of the Class A Closing Date, between the Subordination Agent, as agent and trustee for the Class A Trust, a Closing Date Class A Liquidity Provider, and from and after each replacement of all or any portion of such Revolving Credit Agreement pursuant hereto, the Replacement Liquidity Facility therefor, in each case as amended, supplemented or otherwise modified from time to time in accordance with its terms.

“Class A Liquidity Provider” means initially, each Closing Date Class A Liquidity Provider and, if applicable, any Replacement Liquidity Provider which has issued a Replacement Liquidity Facility to replace any Class A Liquidity Facility (or portion thereof) pursuant to Section 3.5(e) or Section 3.5(l).

“Class A Trust” means the United Airlines Pass Through Trust 2020-1A created and administered pursuant to the Class A Trust Agreement.

“Class A Trust Agreement” means the Basic Agreement, as supplemented by the Trust Supplement No. 2020-1A thereto dated as of the date hereof, governing the creation and administration of the United Airlines Pass Through Trust 2020-1A and the issuance of the Class A Certificates, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

“Class A Trustee” means WTNA, not in its individual capacity except as expressly set forth in the Class A Trust Agreement, but solely as trustee under the Class A Trust Agreement, together with any successor trustee appointed pursuant thereto.

“Class A Underwriters” means the several firms named as Underwriters in Schedule II to the Class A Underwriting Agreement.

“Class A Underwriting Agreement” means the Underwriting Agreement dated October 20, 2020 among the Representative, as representative of the Class A Underwriters and United, relating to the purchase of the Class A Certificates by the Class A Underwriters, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

“Class B Adjusted Interest” means, with respect to the Class B Certificates, and, as applicable, the Series B Equipment Note, as of any Current Distribution Date: (I) any interest described in clause (II) of this definition accruing prior to the immediately preceding Distribution Date which remains unpaid and (II) the sum of (A) interest determined at the Stated Interest Rate for the Class B Certificates for the number of days during the period commencing on, and including, the immediately preceding Distribution Date (or, if the Current Distribution Date is the first Distribution Date for the Class B Certificates, the Class B Closing Date) and ending on, but excluding the Current Distribution Date, on the Preferred B Pool Balance on such Current Distribution Date and (B) (i) for any Aircraft or Spare Engine, or all or substantially all of the Spare Parts Collateral, in any case for which a disposition, distribution or sale (contemplated in clause (B)(i) of the definition of Preferred B Pool Balance) has occurred since the immediately preceding Distribution Date (but only if both (x) no such event has previously occurred with respect to such specific Collateral and (y) no sale or Deemed Note Disposition Event has occurred with respect to the Series B Equipment Note on or before the date of such disposition, distribution or sale), interest, determined at the Stated Interest Rate for the Class B Certificates, for each day during the period commencing on, and including, the immediately preceding Distribution Date (or, if the Current Distribution Date is the first Distribution Date for the Class B Certificates, the Class B Closing Date) and ending on, but excluding, the date of disposition, distribution or sale, on the applicable portion of the principal amount of the Series B Equipment Note calculated pursuant to clause (B)(i) of the definition of Preferred B Pool Balance with respect to such specific Collateral, and (ii) without duplication of any interest described in clause (i) above, in the event a sale or Deemed Note Disposition Event with respect to the Series B Equipment Note has occurred since the immediately preceding Distribution Date (but only if no such event has previously occurred), interest at the Stated Interest Rate for the Class B Certificates for each day during the period commencing on, and including, the immediately preceding Distribution Date (or, if the Current Distribution Date is the first Distribution Date for the Class B Certificates, the Class B Closing Date) and ending on, but excluding, the date of the earliest of such sale or Deemed Note Disposition Event with respect to the Series B Equipment Note, on the principal amount of the Series B Equipment Note calculated pursuant to clause (B)(ii) or (iii), as applicable, of the definition of Preferred B Pool Balance.

“Class B Cash Collateral Account” means, with respect to any Liquidity Facility with respect to the Class B Certificates, an Eligible Deposit Account in the name of the Subordination Agent maintained at an Eligible Institution, which shall be the Subordination

Agent if it shall so qualify, into which all amounts drawn under such Class B Liquidity Facility pursuant to Section 3.5(c), 3.5(d), 3.5(i) or 3.5(m) shall be deposited.

“Class B Certificateholder” means, at any time, any holder of one or more Class B Certificates.

“Class B Certificates” means the certificates issued by the Class B Trust, substantially in the form of Exhibit A to the Class B Trust Agreement, and authenticated by the Class B Trustee, representing fractional undivided interests in the Class B Trust, and any certificates issued in exchange therefor or replacement thereof pursuant to the terms of the Class B Trust Agreement.

“Class B Closing Date” means February 1, 2021.

“Class B Liquidity Facility” means, initially, each Revolving Credit Agreement dated as of the Class B Closing Date, between the Subordination Agent, as agent and trustee for the Class B Trust, and a Closing Date Class B Liquidity Provider, and from and after each replacement of all or any portion of such Revolving Credit Agreement pursuant hereto, the Replacement Liquidity Facility therefor, in each case as amended, supplemented or otherwise modified from time to time in accordance with its terms.

“Class B Liquidity Provider” means initially, each Closing Date Class B Liquidity Provider and, if applicable, any Replacement Liquidity Provider which has issued a Replacement Liquidity Facility to replace any Class B Liquidity Facility (or portion thereof) pursuant to Section 3.5(e) or Section 3.5(l).

“Class B Trust” means the United Airlines Pass Through Trust 2020-1B created and administered pursuant to the Class B Trust Agreement.

“Class B Trust Agreement” means the Basic Agreement, as supplemented by the Trust Supplement No. 2020-1B thereto dated as of the Class B Closing Date, governing the creation and administration of the United Airlines Pass Through Trust 2020-1B and the issuance of the Class B Certificates, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

“Class B Trustee” means WTNA, not in its individual capacity except as expressly set forth in the Class B Trust Agreement, but solely as trustee under the Class B Trust Agreement, together with any successor trustee appointed pursuant thereto.

“Class B Underwriters” means the several firms named as Underwriters in Schedule II to the Class B Underwriting Agreement.

“Class B Underwriting Agreement” means the Underwriting Agreement dated January 25, 2021 among the Representative, as representative of the Class B Underwriters and United, relating to the purchase of the Class B Certificates by the Class B Underwriters, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

“Class C Certificates” means certificates generally subordinated to the Class A Certificates and the Class B Certificates, but no other Additional Certificates, issued by an Additional Trust.

“Closing Date” means (i) with respect to the Class A Certificates and Series A Equipment Note, the Class A Closing Date, and (ii) with respect to the Class B Certificates and Series B Equipment Note, the Class B Closing Date.

“Closing Date Class A Liquidity Providers” means each of (i) Goldman Sachs Bank USA, (ii) Barclays Bank PLC and (iii) Morgan Stanley Bank, N.A.

“Closing Date Class B Liquidity Providers” means each of (i) Goldman Sachs Bank USA, (ii) Citibank, N.A. and (iii) Credit Suisse AG, New York Branch.

“Code” means the Internal Revenue Code of 1986, as amended from time to time, and the Treasury Regulations promulgated thereunder.

“Collateral” has the meaning specified in the Indenture.

“Collection Account” means the Eligible Deposit Account established by the Subordination Agent pursuant to Section 2.2(a)(i) which the Subordination Agent shall make deposits in and withdrawals from in accordance with this Agreement.

“Controlling Party” means the Person entitled to act as such pursuant to the terms of Section 2.6.

“Corporate Trust Office” means, with respect to any Trustee, the Subordination Agent or any Loan Trustee, the office of such Person in the city at which, at any particular time, its corporate trust business shall be principally administered.

“Current Distribution Date” means a Distribution Date specified as a reference date for calculating the Expected Distributions with respect to the Certificates of any Trust as of such Distribution Date.

“Deemed Note Disposition Event” means, in respect of any Equipment Note, the continuation of an Indenture Default in respect of such Equipment Note without an Actual Disposition Event occurring in respect of such Equipment Note for a period of five years from the date of the occurrence of such Indenture Default.

“Designated Representatives” means the Subordination Agent Representatives, the Trustee Representatives and the Provider Representatives identified under Section 2.5.

“Distribution Date” means a Regular Distribution Date or a Special Distribution Date.

“Dollars” or “\$” means United States dollars.

“Downgrade Date” has the meaning specified in Section 3.5(c).

“Downgrade Drawing” has the meaning specified in Section 3.5(c).

“Downgrade Event” means, with respect to any Liquidity Facility, a downgrading of the Long-Term Rating of the Liquidity Provider thereunder then issued by any Rating Agency below the applicable Threshold Rating (or, if a confirmation was provided by a Rating Agency in connection with the occurrence of a previous Downgrade Event in accordance with Section 3.5(c)(ii)(B), an additional downgrading by such Rating Agency of the Long-Term Rating of such Liquidity Provider), or if any such rating has been withdrawn or suspended.

“Downgraded Facility” has the meaning specified in Section 3.5(c).

“Drawing” means an Interest Drawing, a Final Drawing, a Special Termination Drawing, a Non-Extension Drawing or a Downgrade Drawing, as the case may be.

“DTC” means The Depository Trust Company.

“Eligible Deposit Account” means either (a) a segregated account with an Eligible Institution or (b) a segregated trust account with the corporate trust department of a depository institution organized under the laws of the United States of America or any one of the states thereof or the District of Columbia (or any U.S. branch of a foreign bank), having corporate trust powers and acting as trustee for funds deposited in such account, so long as any of the securities of such depository institution has a long-term unsecured debt rating of at least A3 from Moody’s and a long-term issuer credit rating of at least A- from S&P. An Eligible Deposit Account may be maintained with a Liquidity Provider so long as such Liquidity Provider is an Eligible Institution; provided that such Liquidity Provider shall have waived all rights of set-off and counterclaim with respect to such account.

“Eligible Institution” means (a) the corporate trust department of the Subordination Agent or any Trustee, as applicable, or (b) a depository institution organized under the laws of the United States of America or any one of the states thereof or the District of Columbia (or any U.S. branch of a foreign bank), which has a long-term unsecured debt rating from Moody’s of at least A3 or its equivalent or a long-term issuer credit rating from S&P of at least A- or its equivalent.

“Eligible Investments” means (a) investments in obligations of, or guaranteed by, the United States government having maturities no later than 90 days following the date of such investment, (b) investments in open market commercial paper of any corporation incorporated under the laws of the United States of America or any state thereof with a short-term issuer credit rating issued by Moody’s and S&P of at least P-1 and A-, respectively, having maturities no later than 90 days following the date of such investment or (c) investments in negotiable certificates of deposit, time deposits, banker’s acceptances, commercial paper or other direct obligations of, or obligations guaranteed by, commercial banks organized under the laws of the United States or of any political subdivision thereof (or any U.S. branch of a foreign bank) with a short-term unsecured debt rating by Moody’s of at least P-1 and a short-term issuer credit rating by S&P of at least A-, having maturities no later than 90 days following the date of such investment; provided, however, that (x) all Eligible Investments that are bank obligations shall be denominated in Dollars; and (y) the aggregate amount of Eligible Investments at any one time

that are bank obligations issued by any one bank shall not be in excess of 5% of such bank's capital and surplus; provided further that any investment of the types described in clauses (a), (b) and (c) above may be made through a repurchase agreement in commercially reasonable form with a bank or other financial institution qualifying as an Eligible Institution so long as such investment is held by a third party custodian also qualifying as an Eligible Institution; provided further, however, that in the case of any Eligible Investment issued by a domestic branch of a foreign bank, the income from such investment shall be from sources within the United States for purposes of the Code. Notwithstanding the foregoing, no investment of the types described in clause (b) above which is issued or guaranteed by United or any of its Affiliates, and no investment in the obligations of any one bank in excess of \$10,000,000, shall be an Eligible Investment unless a Ratings Confirmation shall have been received with respect to the making of such investment.

"Equipment Note Special Payment" means a Special Payment on account of the redemption, purchase or prepayment of Equipment Notes issued pursuant to the Indenture.

"Equipment Notes" means, at any time, the Series A Equipment Note and the Series B Equipment Note, collectively, and in each case, any Equipment Notes issued in exchange therefor or replacement thereof pursuant to the terms of the Indenture.

"Expected Distributions" means, with respect to the Certificates of any Trust on any Current Distribution Date, the difference between (A) the Pool Balance of such Certificates as of the immediately preceding Distribution Date (or, if the Current Distribution Date is the first Distribution Date after the issuance of such Certificates, the original aggregate face amount of the Certificates of such Trust) and (B) the Pool Balance of such Certificates as of the Current Distribution Date calculated on the basis that (i) the principal of the Non-Performing Equipment Notes held in such Trust has been paid in full and such payments have been distributed to the holders of such Certificates, (ii) the principal of the Performing Equipment Notes held in such Trust has been paid when due (without giving effect to any Acceleration of Performing Equipment Notes) and such payments have been distributed to the holders of such Certificates and (iii) the principal of any Equipment Notes formerly held in such Trust that have been sold pursuant to the terms hereof has been paid in full and such payments have been distributed to the holders of such Certificates. For purposes of calculating Expected Distributions with respect to the Certificates of any Trust, any Premium paid on the Equipment Notes held in such Trust which has not been distributed to the Certificateholders of such Trust (other than such Premium or a portion thereof applied to the payment of interest on the Certificates of such Trust or the reduction of the Pool Balance of such Trust) shall be added to the amount of such Expected Distributions.

"Expiry Date" means, with respect to any Liquidity Facility, the "Expiry Date" as defined in such Liquidity Facility.

"Facility Office" means, with respect to any Liquidity Facility, the office of the Liquidity Provider thereunder, presently located in New York, or such other office as such Liquidity Provider from time to time shall notify the applicable Trustee as its "Facility Office" under any such Liquidity Facility; provided that such Liquidity Provider shall not change its Facility Office to another Facility Office outside the United States of America except in



accordance with Section 3.01, 3.02 or 3.03 of any such Liquidity Facility or with the prior consent of United.

“Fee Letter” means, collectively, (i) any fee letter dated as of the Class A Closing Date (as to an initial Class A Liquidity Facility) or the Class B Closing Date (with respect to an initial Class B Liquidity Facility), as applicable, among a Liquidity Provider and the Subordination Agent, and acknowledged by United, with respect to the initial Class A Liquidity Facility or Class B Liquidity Facility, as applicable, of such Liquidity Provider and (ii) any fee letter entered into among the Subordination Agent, any Replacement Liquidity Provider and United in respect of any Replacement Liquidity Facility.

“Final Advance”, with respect to any Liquidity Facility, has the meaning specified in such Liquidity Facility.

“Final Distributions” means, with respect to the Certificates of any Trust on any Distribution Date, the sum of (x) the aggregate amount of all accrued and unpaid interest on such Certificates and (y) the Pool Balance of such Certificates as of the immediately preceding Distribution Date. For purposes of calculating Final Distributions with respect to the Certificates of any Trust, any Premium paid on the Equipment Note held in such Trust which has not been distributed to the Certificateholders of such Trust (other than such Premium or a portion thereof applied to the payment of interest on the Certificates of such Trust or the reduction of the Pool Balance of such Trust) shall be added to the amount of such Final Distributions.

“Final Drawing” has the meaning specified in Section 3.5(i).

“Final Legal Distribution Date” means (i) with respect to the Class A Certificates, April 15, 2029, and (ii) with respect to the Class B Certificates, July 15, 2027.

“Financing Agreement” means each of the Indenture, the Security Agreements, the Original Note Purchase Agreement and the Note Purchase Agreement.

“First Amendment to Indenture” means Amendment No. 1 to Trust Indenture and Mortgage, dated as of the Class B Closing Date, between United and the Loan Trustee, entered into pursuant to the Note Purchase Agreement.

“ICF” means ICF International Inc.

“Indenture” means the Trust Indenture and Mortgage (and related Trust Indenture and Mortgage Supplement No. 1) entered into by the Loan Trustee and United as of the Class A Closing Date, as amended by the First Amendment to Indenture, as the same may be further amended, supplemented or otherwise modified from time to time in accordance with its terms.

“Indenture Default” means, with respect to the Indenture, any Event of Default (as such term is defined in the Indenture) thereunder.

“Interest Drawing” has the meaning specified in Section 3.5(a).

“Initial Liquidity Facility” means the Class A Liquidity Facility or the Class B Liquidity Facility, as applicable, provided by the Initial Liquidity Provider.

“Initial Liquidity Provider” means Goldman Sachs Bank USA, in its capacity as a Class A Liquidity Provider or a Class B Liquidity Provider.

“Interest Payment Date” means, with respect to any Liquidity Facility, each date on which interest is due and payable under such Liquidity Facility on a Downgrade Drawing, Non-Extension Drawing, Special Termination Drawing or Final Drawing thereunder, other than any such date on which interest is due and payable under such Liquidity Facility only on an Applied Provider Advance or Applied Special Termination Advance (as such terms are defined in such Liquidity Facility).

“Investment Earnings” means investment earnings on funds on deposit in the Trust Accounts net of losses and investment expenses of the Subordination Agent in making such investments.

“Lien” means any mortgage, pledge, lien, charge, claim, disposition of title, encumbrance, lease, sublease, sub-sublease or security interest of any kind, including, without limitation, any thereof arising under any conditional sales or other title retention agreement.

“Liquidity Event of Default”, with respect to any Liquidity Facility, has the meaning assigned to such term in such Liquidity Facility.

“Liquidity Expenses” means all Liquidity Obligations other than (i) the principal amount of any Drawings under the Liquidity Facilities and (ii) any interest accrued on any Liquidity Obligations.

“Liquidity Facility” means, at any time, any Class A Liquidity Facility or any Class B Liquidity Facility, as applicable.

“Liquidity Obligations” means all principal, interest, fees and other amounts owing to the Liquidity Providers under the Liquidity Facilities, Section 8.1 of the Original Note Purchase Agreement, Section 8.1 of the Note Purchase Agreement or any Fee Letter.

“Liquidity Provider” means, at any time, any Class A Liquidity Provider or Class B Liquidity Provider, as applicable.

“Loan Trustee” means, with respect to each of the Indenture and each Security Agreement, the mortgagee thereunder.

“Long-Term Rating” means, for any Person: (a) in the case of Moody’s, the long-term unsecured debt rating of such Person and (b) in the case of S&P, the long-term issuer credit rating of such Person.

“mba” means mba Aviation.

“Minimum Sale Price” means, with respect to any Spare Part (or group of Spare Parts to be sold in a single transaction), Spare Engine or Aircraft, 75% of the Appraised Current Market Value of such Spare Part (or group of Spare Parts to be sold in a single transaction), Spare Engine or Aircraft or, with respect to the Equipment Notes, 85% of the Appraised Current Market Value of the Collateral.

“Moody’s” means Moody’s Investor Services, Inc.

“Non-Controlling Party” means, at any time, any Trustee, Liquidity Provider or other Person which is not the Controlling Party at such time.

“Non-Extended Facility” has the meaning specified in Section 3.5(d).

“Non-Extension Drawing” has the meaning specified in Section 3.5(d).

“Non-Performing Equipment Note” means an Equipment Note issued pursuant to the Indenture that is not a Performing Equipment Note.

“Note Purchase Agreement” means the Note Purchase Agreement, dated as of the Class B Closing Date, among United, each Trustee and the Subordination Agent, as amended, supplemented or otherwise modified from time to time in accordance with its terms.

“Original Intercreditor Agreement” has the meaning specified in the second recital hereto.

“Original Note Purchase Agreement” means the Note Purchase Agreement, dated as of the Class A Closing Date, among United, the Class A Trustee and the Subordination Agent, as amended, supplemented or otherwise modified from time to time in accordance with its terms.

“Notice Date” has the meaning specified in Section 3.5(d).

“Operative Agreements” means this Agreement, the Liquidity Facilities, the Trust Agreements, the Underwriting Agreements, the Financing Agreements, any Fee Letter, the Equipment Notes and the Certificates, together with all exhibits and schedules included with any of the foregoing.

“Outstanding” means, when used with respect to each Class of Certificates, as of the date of determination, all Certificates of such Class theretofore authenticated and delivered under the related Trust Agreement, except:

- (i) Certificates of such Class theretofore canceled by the Registrar (as defined in such Trust Agreement) or delivered to the Trustee thereunder or such Registrar for cancellation;
- (ii) Certificates of such Class for which money in the full amount required to make the Final Distribution with respect to such Certificates pursuant to Section 11.01 of such Trust Agreement has been theretofore deposited with the related Trustee in trust for the holders of such Certificates as provided in Section 4.01 of such Trust Agreement

pending distribution of such money to such Certificateholders pursuant to such Final Distribution payment; and

(iii) Certificates of such Class in exchange for or in lieu of which other Certificates have been authenticated and delivered pursuant to such Trust Agreement;

provided, however, that in determining whether the holders of the requisite Outstanding amount of such Certificates have given any request, demand, authorization, direction, notice, consent or waiver hereunder, any Certificates owned by United or any of its Affiliates shall be disregarded and deemed not to be Outstanding, except that, in determining whether such Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Certificates that such Trustee knows to be so owned shall be so disregarded. Certificates so owned that 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 Certificates and that the pledgee is not United or any of its Affiliates.

"Overdue Scheduled Payment" means any Scheduled Payment which is not in fact received by the Subordination Agent within five days after the Scheduled Payment Date relating thereto.

"Payees" has the meaning specified in Section 2.4(c).

"Performing Equipment Note" means an Equipment Note with respect to which no payment default has occurred and is continuing (without giving effect to any Acceleration); provided that in the event of a bankruptcy proceeding under the Bankruptcy Code in which United is a debtor any payment default existing during the 60-Day Period (or such longer period as may apply under Section 1110(b) of the Bankruptcy Code or as may apply for the cure of such payment default under Section 1110(a)(2)(B) of the Bankruptcy Code) shall not be taken into consideration until the expiration of the applicable period.

"Performing Note Deficiency" means any time that an Equipment Note (other than any Additional Equipment Notes issued under the Indenture) is not a Performing Equipment Note.

"Person" means any individual, corporation, partnership, joint venture, association, limited liability company, joint-stock company, trust, trustee, unincorporated organization or government or any agency or political subdivision thereof.

"Pool Balance" means, with respect to each Trust or the Certificates issued by any Trust, as of any date, (i) the original aggregate face amount of the Certificates of such Trust less (ii) the aggregate amount of all payments made as of such date in respect of the Certificates of such Trust other than payments made in respect of interest or Premium thereon or reimbursement of any costs and expenses in connection therewith. The Pool Balance for each Trust or for the Certificates issued by any Trust as of any date shall be computed after giving effect to any special distribution with respect to payment of principal of the Equipment Notes or payment with respect to other Trust Property held in such Trust and the distribution thereof to be made on that date.

“Post-Default Appraisals” has the meaning specified in Section 4.1(a)(iv).

“Preferred B Pool Balance” means, with respect to the Class B Certificates, and, as applicable, the Series B Equipment Note, as of any date, the excess of (A) the Pool Balance of the Class B Certificates as of the immediately preceding Distribution Date (or, if such date is on or before the first Distribution Date for the Class B Certificates, the original aggregate face amount of the Class B Certificates) (after giving effect to distributions made on such date) over (B) (i) for so long as neither clause (ii) nor clause (iii) below is applicable, the sum of (x) with respect to each Aircraft and Spare Engine, and all or substantially all of the Spare Parts Collateral, in each case having been previously sold or disposed for cash by the Loan Trustee (in connection with its exercise of remedies), the portion, if any of the Pro Rata Allocable Amount in respect of such specific Collateral that remains unpaid as of such date subsequent to such sale or disposition and after giving effect to any distributions of the proceeds of such sale or disposition applied under the Indenture to the payment of the Series B Equipment Note (with any principal so applied to the Series B Equipment Note being deemed to be applied to payment of such Pro Rata Allocable Amount), and (y) with respect to each Aircraft and Spare Engine having suffered an Event of Loss (as defined in the Indenture) requiring an applicable mandatory redemption of Equipment Notes pursuant to the Indenture or any Security Agreement, the portion, if any, of the Pro Rata Allocable Amount in respect of such specific Collateral that remains unpaid as of such date subsequent to the scheduled date of such mandatory redemption after giving effect to the distributions of any proceeds in respect of such Event of Loss (and any other payments in respect of such mandatory redemption) applied under the Indenture to the payment of the Series B Equipment Note; provided, however, that if more than one of the foregoing clauses (i)(x) and (i)(y) is applicable to any specific Collateral, only the amount determined pursuant to the clause that first became applicable shall be counted with respect to such Collateral; (ii) the excess, if any, of (x) the outstanding amount of principal and interest as of the date of sale of the Series B Equipment Note previously sold over (y) the purchase price received with respect to the sale of the Series B Equipment Note (net of any applicable costs and expenses of sale); and (iii) if a Deemed Note Disposition Event has occurred, the outstanding principal amount of the Series B Equipment Note; provided, however, that if any one or more of the clauses (ii) and (iii) is applicable to the Series B Equipment Note, only the amount determined pursuant to the first such clause that became applicable shall be counted with respect to the Series B Equipment Note (and any amount determined pursuant to clause (i) shall be disregarded).

“Premium” means any “Make-Whole Amount” as such term is defined in the Indenture.

“Pro Rata Allocable Amount” means, with respect to the Series B Equipment Note and occurrence of any event or circumstance described in clause (B)(i) of the definition of “Preferred B Pool Balance” with respect to any specific Collateral, the principal amount of the Series B Equipment Note then allocated to, or required to be redeemed or prepaid in connection with or as a result of such event or circumstance in respect of, as applicable, such specific Collateral pursuant to the Indenture.

“Proceeding” means any suit in equity, action at law or other judicial or administrative proceeding.

“Proportionate Share” means, with respect to any Liquidity Facility with respect to any Class of Certificates, a fraction, the numerator of which is the Stated Amount of such Liquidity Facility, and the denominator of which is the sum of the Stated Amounts under all Liquidity Facilities with respect to such Class of Certificates.

“Provider Incumbency Certificate” has the meaning specified in Section 2.5(c).

“Provider Representatives” has the meaning specified in Section 2.5(c).

“PTC Event of Default” means, with respect to each Trust Agreement, the failure to pay within 10 Business Days after the due date thereof: (i) the outstanding Pool Balance of the applicable Class of Certificates on the Final Legal Distribution Date for such Class or (ii) interest due on such Certificates on any Distribution Date (unless the Subordination Agent shall have made an Interest Drawing or a withdrawal from the Cash Collateral Account relating to each applicable Liquidity Facility for such Class, with respect thereto in an aggregate amount sufficient to pay such interest and shall have distributed such amount to the Trustee entitled thereto).

“Rating Agencies” means, collectively, at any time, each nationally recognized rating agency which shall have been requested to rate the Certificates and which shall then be rating the Certificates. The initial Rating Agencies will be Moody’s and S&P.

“Ratings Confirmation” means, with respect to any action proposed to be taken, a written confirmation from each of the Rating Agencies that such action would not result in (i) a reduction of the rating for any Class of Certificates below the then current rating for such Class of Certificates or (ii) a withdrawal or suspension of the rating of any Class of Certificates.

“Refinancing Certificateholders” has the meaning specified in Section 9.1(c).

“Refinancing Certificates” has the meaning specified in Section 9.1(c).

“Refinancing Equipment Notes” has the meaning specified in Section 9.1(c).

“Refinancing Trust” has the meaning specified in Section 9.1(c).

“Refinancing Trust Agreement” has the meaning specified in Section 9.1(c).

“Refinancing Trustee” has the meaning specified in Section 9.1(c).

“Regular Distribution Dates” means each January 15, April 15, July 15 and October 15, commencing on January 15, 2021 with respect to the Class A Certificates and commencing on April 15, 2021 with respect to the Class B Certificates; provided, however, that, if any such day shall not be a Business Day, the related distribution shall be made on the next succeeding Business Day without distribution of interest for such additional period.

“Replacement Liquidity Facility” means, (i) with respect to any Liquidity Facility being replaced other than in connection with a transfer covered by clause (ii) below, an irrevocable revolving credit agreement (or agreements) in substantially the form of such

Liquidity Facility, including reinstatement provisions, or an agreement (or agreements) in such other form (which may include a letter of credit) as shall permit the Rating Agencies to confirm in writing their respective ratings then in effect for the related Certificates (before downgrading of such ratings, if any, as a result of the downgrading of the applicable Liquidity Provider), in a face amount (or in an aggregate face amount) equal to the then Required Amount of such Liquidity Facility and issued by a Person (or Persons) having a long-term unsecured debt rating or long-term issuer credit rating, as the case may be, issued by each Rating Agency which are equal to or higher than the Threshold Rating or (ii) with respect to any Liquidity Facility for which all or any portion of the commitments thereunder have been transferred and reduced pursuant to Section 3.5(l), an irrevocable revolving credit agreement (or agreements) in substantially the form of the replaced Liquidity Facility, including reinstatement provisions, or an agreement (or agreements) in such other form (which may include a letter of credit) as shall permit the Rating Agencies to confirm in writing their respective ratings then in effect for the related Certificates and issued by a Person (or Persons) having a long-term unsecured debt rating or long-term issuer credit rating, as the case may be, issued by each Rating Agency which are equal to or higher than the Threshold Rating. Without limitation of the form that a Replacement Liquidity Facility otherwise may have pursuant to the preceding sentence, a Replacement Liquidity Facility for any Class of Certificates may have a stated expiration date earlier than 15 days after the Final Legal Distribution Date of such Class of Certificates so long as such Replacement Liquidity Facility provides for a Non-Extension Drawing as contemplated by Section 3.5(d) hereof.

“Replacement Liquidity Provider” means a Person (or Persons) who issues a Replacement Liquidity Facility.

“Representative” means Goldman Sachs & Co. LLC.

“Required Amount” means with respect to any Liquidity Facility or Cash Collateral Account, for any day, the sum of the aggregate amount of interest, calculated at the rate per annum equal to the Stated Interest Rate for the related Class of Certificates, that would be payable on such Class of Certificates on each of the six successive Regular Distribution Dates immediately following such day or, if such day is a Regular Distribution Date, on such day and the succeeding five Regular Distribution Dates, in each case calculated on the basis of the Pool Balance of such Class of Certificates on such day and without regard to expected future distributions of principal on such Class of Certificates and, where there is more than a single Liquidity Facility for such Class, calculated with respect to each such Liquidity Facility by reference to its respective Proportionate Share.

“Responsible Officer” means (i) with respect to the Subordination Agent and any Trustee, any officer in the corporate trust administration department of the Subordination Agent or such Trustee or any other officer customarily performing functions similar to those performed by the Persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of his knowledge of and familiarity with a particular subject and (ii) with respect to each Liquidity Provider, any authorized officer or authorized signatory of such Liquidity Provider.

“Scheduled Payment” means, with respect to any Equipment Note, (i) any payment of principal or interest on such Equipment Note (other than an Overdue Scheduled Payment) due from the obligor thereon, which payment represents the installment of principal at the stated maturity of such installment of principal on such Equipment Note, the payment of regularly scheduled interest accrued on the unpaid principal amount of such Equipment Note, or both or (ii) any payment of interest on the corresponding Class of Certificates with funds drawn under any Liquidity Facility or withdrawn from any Cash Collateral Account, which payment represents the payment of regularly scheduled interest accrued on the unpaid principal amount of the related Equipment Note; provided that any payment of principal of, Premium, if any, or interest resulting from the redemption or purchase of any Equipment Note shall not constitute a Scheduled Payment.

“Scheduled Payment Date” means, with respect to any Scheduled Payment, the date on which such Scheduled Payment is scheduled to be made.

“Section 2.4 Fraction” means, with respect to any Special Distribution Date, a fraction, the numerator of which shall be the amount of principal of the Series A Equipment Note and Series B Equipment Note being redeemed, purchased or prepaid on such Special Distribution Date, and the denominator of which shall be the aggregate unpaid principal amount of the Series A Equipment Note and Series B Equipment Note outstanding as of such Special Distribution Date.

“Security Agreement” means each of the Spare Parts Security Agreement and the Spare Engines Security Agreement.

“Series A Equipment Note” means the Series A Equipment Note issued pursuant to the Indenture by United and authenticated by the Loan Trustee thereunder, and any such Equipment Note issued in exchange therefor or replacement thereof pursuant to the terms of the Indenture.

“Series B Equipment Note” means the Series B Equipment Note issued pursuant to the Indenture by United and authenticated by the Loan Trustee thereunder, and any such Equipment Note issued in exchange therefor or replacement thereof pursuant to the terms of the Indenture.

“S&P” means Standard & Poor’s Ratings Services, a Standard & Poor’s Financial Services LLC business.

“60-Day Period” means the 60-day period specified in Section 1110(a)(2)(A) of the Bankruptcy Code.

“Spare Engines” means the “Spare Engines” referred to in the Indenture and pledged pursuant to the Spare Engines Security Agreement.

“Spare Engines Security Agreement” means that certain Spare Engines Security Agreement (and related Spare Engines Security Agreement Supplement No. 1), dated as of the



Class A Closing Date, between United and the Loan Trustee, as the same may be further amended, supplemented or otherwise modified from time to time in accordance with its terms.

“Spare Parts” means “Spare Parts” as defined in the Indenture.

“Spare Parts Collateral” means the “Spare Parts Collateral” referred to in the Indenture and pledged as Collateral pursuant to the Spare Parts Security Agreement.

“Spare Parts Security Agreement” means that certain Spare Parts Security Agreement, dated as of the Class A Closing Date, between United and the Loan Trustee, as the same may be further amended, supplemented or otherwise modified from time to time in accordance with its terms.

“Special Distribution Date” means, with respect to any Special Payment, the date chosen by the Subordination Agent pursuant to Section 2.4(a) for the distribution of such Special Payment in accordance with this Agreement, whether distributed pursuant to Section 2.4 or Section 3.2 hereof.

“Special Payment” means any payment (other than a Scheduled Payment) in respect of, or any proceeds of, any Equipment Note or Collateral (excluding, for avoidance of doubt, any amounts held as Collateral and not yet applied to any such Equipment Note pursuant to the Indenture and the Security Agreements).

“Special Payments Account” means the Eligible Deposit Account created pursuant to Section 2.2(a)(ii) as a sub-account to the Collection Account.

“Special Termination Drawing” has the meaning specified in Section 3.5(m).

“Special Termination Notice”, with respect to any Liquidity Facility, has the meaning specified in such Liquidity Facility.

“Stated Amount”, with respect to any Liquidity Facility, means the Maximum Commitment (as defined in such Liquidity Facility) of the applicable Liquidity Provider.

“Stated Interest Rate” means, (i) with respect to the Class A Certificates, 5.875% per annum, computed on the basis of a 360-day year and of twelve 30-day months, (ii) with respect to the Class B Certificates, 4.875% per annum, computed on the basis of a 360-day year and of twelve 30-day months, and (iii) with respect to any other Class, the applicable interest rate for the Certificates of such Class.

“Subordination Agent” has the meaning specified in the preamble to this Agreement.

“Subordination Agent Incumbency Certificate” has the meaning specified in Section 2.5(a).

“Subordination Agent Representatives” has the meaning specified in Section 2.5(a).

“Tax” and “Taxes” mean any and all taxes, fees, levies, duties, tariffs, imposts, and other charges of any kind (together with any and all interest, penalties, loss, damage, liability, expense, additions to tax and additional amounts or costs incurred or imposed with respect thereto) imposed or otherwise assessed by the United States of America or by any state, local or foreign government (or any subdivision or agency thereof) or other taxing authority, including, without limitation: taxes or other charges on or with respect to income, franchises, windfall or other profits, gross receipts, property, sales, use, capital stock, payroll, employment, social security, workers’ compensation, unemployment compensation, or net worth and similar charges; taxes or other charges in the nature of excise, withholding, ad valorem, stamp, transfer, value added, taxes on goods and services, gains taxes, license, registration and documentation fees, customs duties, tariffs, and similar charges.

“Termination Notice”, with respect to any Liquidity Facility, has the meaning assigned to such term in such Liquidity Facility.

“Threshold Rating” means (a) in the case of Moody’s, a Long-Term Rating of Baa2 and (b) in the case of S&P, a Long-Term Rating of (i) BBB with respect to the Class A Liquidity Providers and (ii) BBB- with respect to the Class B Liquidity Providers.

“Treasury Regulations” means regulations, including proposed or temporary regulations, promulgated under the Code. References herein to specific provisions of proposed or temporary regulations shall include analogous provisions of final Treasury Regulations or other successor Treasury Regulations.

“Triggering Event” means (x) the occurrence of an Indenture Default resulting in a PTC Event of Default with respect to the most senior Class of Certificates then Outstanding, (y) the Acceleration of all of the outstanding Equipment Notes or (z) the occurrence of a United Bankruptcy Event.

“Trust” means any of the Class A Trust, the Class B Trust and any Additional Trust.

“Trust Accounts” has the meaning specified in Section 2.2(a).

“Trust Agreement” means the Class A Trust Agreement, the Class B Trust Agreement and/or any Additional Trust Agreement, as the context may so require.

“Trust Property”, with respect to any Trust, has the meaning set forth in the Trust Agreement for such Trust.

“Trustee” means any of the Class A Trustee, Class B Trustee and/or any Additional Trustee, as the context may require.

“Trustee Incumbency Certificate” has the meaning specified in Section 2.5(b).

“Trustee Representatives” has the meaning specified in Section 2.5(b).

“Unapplied Provider Advance”, with respect to any Liquidity Facility, has the meaning specified in such Liquidity Facility.

“Unapplied Special Termination Advance” means any Special Termination Advance other than an Applied Special Termination Advance.

“Underwriters” means the Class A Underwriters or the Class B Underwriters, as applicable.

“Underwriting Agreement” means the Class A Underwriting Agreement or the Class B Underwriting Agreement, as applicable.

“United” means United Airlines, Inc., a Delaware corporation, and its successors and assigns.

“United Bankruptcy Event” means the occurrence and continuation of any of the following:

(a) United shall consent to the appointment of or the taking of possession by a receiver, trustee or liquidator of itself or of a substantial part of its property, or United shall admit in writing its inability to pay its debts generally as they come due, or does not pay its debts generally as they become due or shall make a general assignment for the benefit of creditors, or United shall file a voluntary petition in bankruptcy or a voluntary petition or an answer seeking reorganization, liquidation or other relief in a case under any bankruptcy laws or other insolvency laws (as in effect at such time) or an answer admitting the material allegations of a petition filed against United in any such case, or United shall seek relief by voluntary petition, answer or consent, under the provisions of any other bankruptcy or other similar law providing for the reorganization or winding-up of corporations (as in effect at such time) or United shall seek an agreement, composition, extension or adjustment with its creditors under such laws, or United’s board of directors shall adopt a resolution authorizing corporate action in furtherance of any of the foregoing; or

(b) an order, judgment or decree shall be entered by any court of competent jurisdiction appointing, without the consent of United, a receiver, trustee or liquidator of United or of any substantial part of its property, or any substantial part of the property of United shall be sequestered, or granting any other relief in respect of United as a debtor under any bankruptcy laws or other insolvency laws (as in effect at such time), and any such order, judgment or decree of appointment or sequestration shall remain in force undismissed, unstayed and unvacated for a period of 60 days after the date of entry thereof; or

(c) a petition against United in a case under any bankruptcy laws or other insolvency laws (as in effect at such time) is filed and not withdrawn or dismissed within 60 days thereafter, or if, under the provisions of any law providing for reorganization or winding-up of corporations which may apply to United, any court of competent jurisdiction assumes jurisdiction, custody or control of United or of any substantial part

of its property and such jurisdiction, custody or control remains in force unrelinquished, unstayed and unterminated for a period of 60 days.

“United Provisions” has the meaning specified in Section 9.1(a).

“Written Notice” means, from the Subordination Agent, any Trustee or any Liquidity Provider, a written instrument executed by the Designated Representative of such Person. An invoice delivered by a Liquidity Provider pursuant to Section 3.1 in accordance with its normal invoicing procedures shall constitute Written Notice under such Section.

“WTNA” has the meaning specified in the recitals to this Agreement.

## ARTICLE II

### TRUST ACCOUNTS; CONTROLLING PARTY

SECTION 2.1. Agreement to Terms of Subordination; Payments from Monies Received Only. (a) Each Trustee hereby acknowledges and agrees to the terms of subordination and distribution set forth in this Agreement in respect of each Class of Certificates and agrees to enforce such provisions and cause all payments in respect of each Equipment Note held by the Subordination Agent and the Liquidity Facilities to be applied in accordance with the terms of this Agreement. In addition, each Trustee hereby agrees to cause each Equipment Note purchased by the related Trust to be registered in the name of the Subordination Agent or its nominee, as agent and trustee for such Trustee, to be held in trust by the Subordination Agent solely for the purpose of facilitating the enforcement of the subordination and other provisions of this Agreement.

(b) Except as otherwise expressly provided in the next succeeding sentence of this Section 2.1(b), all payments to be made by the Subordination Agent hereunder shall be made only from amounts received by it that constitute Scheduled Payments, Special Payments, payments under Section 8.1 of the Original Note Purchase Agreement or payments under Section 8.1 of the Note Purchase Agreement and only to the extent that the Subordination Agent shall have received sufficient income or proceeds therefrom to enable it to make such payments in accordance with the terms hereof. Each of the Trustees and the Subordination Agent hereby agrees and, as provided in each Trust Agreement, each Certificateholder, by its acceptance of a Certificate and each Liquidity Provider, by entering into each Liquidity Facility to which it is a party, has agreed to look solely to such amounts to the extent available for distribution to it as provided in this Agreement and that none of the Trustees, the Loan Trustees and the Subordination Agent is personally liable to any of them for any amounts payable or any liability under this Agreement, any Trust Agreement, any Liquidity Facility or such Certificate, except (in the case of the Subordination Agent) as expressly provided herein or (in the case of the Trustees) as expressly provided in each Trust Agreement or (in the case of the Loan Trustees) as expressly provided in any Operative Agreement.

SECTION 2.2. Trust Accounts. (a) Upon the execution of this Agreement, the Subordination Agent shall establish and maintain in its name (i) the Collection Account as an Eligible Deposit Account, bearing a designation clearly indicating that the funds deposited

therein are held in trust for the benefit of the Trustees, the Certificateholders and, if applicable, the Liquidity Providers and (ii) as a sub-account in the Collection Account, the Special Payments Account as an Eligible Deposit Account, bearing a designation clearly indicating that the funds deposited therein are held in trust for the benefit of the Trustees, the Certificateholders and, if applicable, the Liquidity Providers. The Subordination Agent shall establish and maintain the Cash Collateral Accounts pursuant to and under the circumstances set forth in Section 3.5(f) hereof. Upon such establishment and maintenance under Section 3.5(f) hereof, the Cash Collateral Accounts shall, together with the Special Payments Account and the Collection Account, constitute the “Trust Accounts” hereunder. Without limiting the foregoing, all monies credited to the Trust Accounts shall be, and shall remain, the property of the relevant Trust(s).

(b) Funds on deposit in the Trust Accounts shall be invested and reinvested by the Subordination Agent in Eligible Investments selected by the Subordination Agent if such investments are reasonably available and have maturities no later than the earlier of (i) 90 days following the date of such investment and (ii) the Business Day immediately preceding the Regular Distribution Date or the date of the related distribution pursuant to Section 2.4 hereof, as the case may be, next following the date of such investment; provided, however, that following the making of a Special Termination Drawing or a Downgrade Drawing under any Liquidity Facility, the Subordination Agent shall invest and reinvest such funds in Eligible Investments at the direction of United (or, if and to the extent so specified to the Subordination Agent by United with respect to any Liquidity Facility, the Liquidity Provider with respect to such Liquidity Facility); provided further, however, that, notwithstanding the foregoing proviso, following the making of a Non-Extension Drawing under any Liquidity Facility, the Subordination Agent shall invest and reinvest the amounts in the Cash Collateral Account with respect to such Liquidity Facility in Eligible Investments pursuant to the written instructions of the Liquidity Provider funding such Drawing; provided further, however, that upon the occurrence and during the continuation of a Triggering Event, the Subordination Agent shall invest and reinvest such amounts in Eligible Investments in accordance with the written instructions of the Controlling Party. Unless otherwise expressly provided in this Agreement (including, without limitation, with respect to Investment Earnings on amounts on deposit in the Cash Collateral Accounts pursuant to Section 3.5(f) hereof), any Investment Earnings shall be deposited in the Collection Account when received by the Subordination Agent and shall be applied by the Subordination Agent in the same manner as the other amounts on deposit in the Collection Account are to be applied and any losses shall be charged against the principal amount invested, in each case net of the Subordination Agent’s reasonable fees and expenses in making such investments. The Subordination Agent shall not be liable for any loss resulting from any investment, reinvestment or liquidation required to be made under this Agreement other than by reason of its willful misconduct or gross negligence (or, with respect to the handling or transfer of funds, its own negligence). Eligible Investments and any other investment required to be made hereunder shall be held to their maturities except that any such investment may be sold (without regard to its maturity) by the Subordination Agent without instructions whenever such sale is necessary to make a distribution required under this Agreement. Uninvested funds held hereunder shall not earn or accrue interest.

(c) The Subordination Agent shall possess all right, title and interest in all funds on deposit from time to time in the Trust Accounts and in all proceeds thereof (including

all income thereon, except as otherwise expressly provided in Section 3.3(b) with respect to Investment Earnings). The Trust Accounts shall be held in trust by the Subordination Agent under the sole dominion and control of the Subordination Agent for the benefit of the Trustees, the Certificateholders and the Liquidity Providers, as the case may be. If, at any time, any of the Trust Accounts ceases to be an Eligible Deposit Account, the Subordination Agent shall within 10 Business Days (or such longer period, not to exceed 30 calendar days, for which a Ratings Confirmation for each Class of Certificates shall have been obtained) establish a new Collection Account, Special Payments Account or Cash Collateral Accounts, as the case may be, as an Eligible Deposit Account and shall transfer any cash and/or any investments to such new Collection Account, Special Payments Account or Cash Collateral Accounts, as the case may be. So long as WTNA is an Eligible Institution, the Trust Accounts shall be maintained with it as Eligible Deposit Accounts.

SECTION 2.3. Deposits to the Collection Account and Special Payments Account. (a) The Subordination Agent shall, upon receipt thereof, deposit in the Collection Account all Scheduled Payments received by it (other than any Scheduled Payment which by the express terms hereof is to be deposited to a Cash Collateral Account).

(b) The Subordination Agent shall, on each date when one or more Special Payments are made to the Subordination Agent as holder of the Equipment Notes, deposit in the Special Payments Account the aggregate amount of such Special Payments.

SECTION 2.4. Distributions of Special Payments. (a) Notice of Special Payment. Except as provided in Section 2.4(c) below, upon receipt by the Subordination Agent, as registered holder of the Equipment Notes, of any notice of a Special Payment (or, in the absence of any such notice, upon receipt by the Subordination Agent of a Special Payment), the Subordination Agent shall promptly give notice thereof to each Trustee and each Liquidity Provider. The Subordination Agent shall promptly calculate the amount of the redemption or purchase of Equipment Notes, the amount of any Overdue Scheduled Payment or the proceeds of Equipment Notes or Collateral, as the case may be, comprising such Special Payment under the Indenture and shall promptly send to each Trustee and each Liquidity Provider a Written Notice of such amount and the amount allocable to each Trust. Such Written Notice shall also set the distribution date for such Special Payment (a "Special Distribution Date"), which shall be the Business Day which immediately follows the later to occur of (x) the 15th day after the date of such Written Notice and (y) the date the Subordination Agent has received or expects to receive such Special Payment. Amounts on deposit in the Special Payments Account shall be distributed in accordance with Sections 2.4(b) and 2.4(c) and Article III hereof, as applicable.

For the purposes of the application of any Equipment Note Special Payment distributed on a Special Distribution Date in accordance with Section 3.2 hereof, so long as no Indenture Default shall have occurred and be continuing under the Indenture:

(i) the amount of accrued and unpaid Liquidity Expenses that are not yet due that are payable pursuant to clause "second" thereof shall be multiplied by the Section 2.4 Fraction;

(ii) clause “third” thereof shall be deemed to read as follows: “third, (x) such amount as shall be required to pay accrued and unpaid interest then in arrears on all Liquidity Obligations (at the rate, or in the amount, provided in the applicable Liquidity Facility) plus an amount equal to the amount of accrued and unpaid interest on the Liquidity Obligations not in arrears multiplied by the Section 2.4 Fraction shall be distributed to the Liquidity Providers pro rata on the basis of the amounts owed to each Liquidity Provider, and (y) if a Special Termination Drawing has been made under any Liquidity Facility and has not been converted into a Final Drawing, the outstanding amount of such Special Termination Drawing shall be distributed to the Liquidity Providers, pro rata on the basis of the amounts owed to each Liquidity Provider”;

(iii) clause “seventh” thereof shall be deemed to read as follows: “seventh, such amount as shall be required to pay accrued, due and unpaid interest at the Stated Interest Rate on the outstanding Pool Balance of the Class A Certificates together with (without duplication) accrued and unpaid interest at the Stated Interest Rate on the outstanding principal amount of the Series A Equipment Note held in the Class A Trust being redeemed, purchased or prepaid, shall be distributed to the Class A Trustee”;

(iv) clause “eighth” thereof shall be deemed to read as follows: “eighth, such amount as shall be required to pay any accrued, due and unpaid Class B Adjusted Interest shall be distributed to the Class B Trustee”; and

(v) clause “tenth” thereof shall be deemed to read as follows: “tenth, such amount as shall be required to pay in full accrued, due and unpaid interest at the Stated Interest Rate on the outstanding Pool Balance of the Class B Certificates which was not previously paid pursuant to clause “eighth” above, together with (without duplication) accrued and unpaid interest at the Stated Interest Rate on the outstanding principal amount of the Series B Equipment Note held in the Class B Trust and being redeemed, purchased or prepaid, shall be distributed to the Class B Trustee”.

(b) Investment of Amounts in Special Payments Account. Any amounts on deposit in the Special Payments Account prior to the distribution thereof pursuant to Section 2.4 or 3.2 shall be invested in accordance with Section 2.2(b). Investment Earnings on such investments shall be distributed in accordance with Article III hereof.

(c) Certain Payments. Except for amounts constituting Liquidity Obligations which shall be distributed as provided in Section 3.2, the Subordination Agent will distribute promptly upon receipt thereof (i) any indemnity payment or expense reimbursement received by it from United in respect of any Trustee or any Liquidity Provider (collectively, the “Payees”) and (ii) any compensation received by it from United under any Operative Agreement in respect of any Payee, directly to the Payee entitled thereto.

SECTION 2.5. Designated Representatives. (a) With the delivery of this Agreement, the Subordination Agent shall furnish to each Liquidity Provider and each Trustee, and from time to time thereafter may furnish to each Liquidity Provider and each Trustee, at the Subordination Agent’s discretion, or upon any Liquidity Provider’s or such Trustee’s request (which request shall not be made more than one time in any 12-month period), a certificate (a

“Subordination Agent Incumbency Certificate”) of a Responsible Officer of the Subordination Agent certifying as to the incumbency and specimen signatures of the officers of the Subordination Agent and the attorney-in-fact and agents of the Subordination Agent (the “Subordination Agent Representatives”) authorized to give Written Notices on behalf of the Subordination Agent hereunder. Until each Liquidity Provider and each Trustee receives a subsequent Subordination Agent Incumbency Certificate, it shall be entitled to rely on the last Subordination Agent Incumbency Certificate delivered to it hereunder.

(b) With the delivery of this Agreement, each Trustee shall furnish to the Subordination Agent, and from time to time thereafter may furnish to the Subordination Agent, at such Trustee’s discretion, or upon the Subordination Agent’s request (which request shall not be made more than one time in any 12-month period), a certificate (a “Trustee Incumbency Certificate”) of a Responsible Officer of such Trustee certifying as to the incumbency and specimen signatures of the officers of such Trustee and the attorney-in-fact and agents of such Trustee (the “Trustee Representatives”) authorized to give Written Notices on behalf of such Trustee hereunder. Until the Subordination Agent receives a subsequent Trustee Incumbency Certificate, it shall be entitled to rely on the last Trustee Incumbency Certificate delivered to it hereunder.

(c) With the delivery of this Agreement, each Liquidity Provider shall furnish to the Subordination Agent, and from time to time thereafter may furnish to the Subordination Agent, at such Liquidity Provider’s discretion, or upon the Subordination Agent’s request (which request shall not be made more than one time in any 12-month period), a certificate (each, a “Provider Incumbency Certificate”) of any Responsible Officer of such Liquidity Provider certifying as to the incumbency and specimen signatures of any officer, attorney-in-fact, agent or other designated representative of such Liquidity Provider (in each case, the “Provider Representatives” and, together with the Subordination Agent Representatives and the Trustee Representatives, the “Designated Representatives”) authorized to give Written Notices on behalf of such Liquidity Provider hereunder. Until the Subordination Agent receives a subsequent Provider Incumbency Certificate, it shall be entitled to rely on the last Provider Incumbency Certificate delivered to it hereunder by the relevant Liquidity Provider.

SECTION 2.6. Controlling Party. (a) The Trustees and the Liquidity Providers hereby agree that, with respect to the Indenture and each Security Agreement at any given time, the Loan Trustee thereunder will be directed in taking, or refraining from taking, any action under the Indenture or the Security Agreements or with respect to the Equipment Notes (i) so long as no Indenture Default has occurred and is continuing, by the holders of at least a majority of the outstanding principal amount of the Equipment Notes (provided that, for so long as the Subordination Agent is the registered holder of the Equipment Notes, the Subordination Agent shall act with respect to this clause (i) in accordance with the directions of the Trustees (in the case of each such Trustee, with respect to the Equipment Note issued under the Indenture and held as Trust Property of such Trust) constituting, in the aggregate, directions with respect to at least a majority of outstanding principal amount of the Equipment Notes except as provided in Section 9.1(b)), and (ii) after the occurrence and during the continuance of an Indenture Default thereunder, in taking, or refraining from taking, any action under the Indenture or with respect to such Equipment Notes, including exercising remedies thereunder (including Accelerating the



Equipment Notes issued thereunder or foreclosing the Lien on the Collateral securing such Equipment Notes), by the Controlling Party.

(b) The “Controlling Party” shall be (x) the Class A Trustee (y) upon payment of Final Distributions to the holders of Class A Certificates, the Class B Trustee, and (z) if any Additional Certificates have been issued pursuant to Section 9.1(d), upon payment of Final Distributions to the holders of Class A Certificates and Final Distributions to the holders of Class B Certificates, the Additional Trustee of the most senior Class of Additional Certificates for which payment of the applicable Final Distributions has not occurred. For purposes of giving effect to the provisions of Section 2.6(a) and this Section 2.6(b), the Trustees (other than the Controlling Party, and, if other than the Class A Trustee and Class B Trustee, upon its entry into this Agreement, shall) irrevocably agree (and the Certificateholders (other than the Certificateholders represented by the Controlling Party) shall be deemed to agree by virtue of their purchase of Certificates) that the Subordination Agent, as record holder of the Equipment Notes, shall exercise its voting rights in respect of the Equipment Notes so held by the Subordination Agent as directed by the Controlling Party and any vote so exercised shall be binding upon the Trustees and all Certificateholders.

The Subordination Agent shall give Written Notice to all of the other parties to this Agreement promptly upon a change in the identity of the Controlling Party. Each of the parties hereto agrees that it shall not exercise any of the rights of the Controlling Party at such time as it is not the Controlling Party hereunder; provided, however, that nothing herein contained shall prevent or prohibit any Non-Controlling Party from exercising such rights as shall be specifically granted to such Non-Controlling Party hereunder and under the other Operative Agreements.

(c) Notwithstanding the foregoing provisions of clauses (a) and (b) above, at any time after 18 months from the earliest to occur of (i) the date on which the entire Required Amount as of such date under any Liquidity Facility shall have been drawn (excluding a Downgrade Drawing, a Non-Extension Drawing or a Special Termination Drawing but including a Final Drawing or a Downgrade Drawing, a Non-Extension Drawing or a Special Termination Drawing that has been converted to a Final Drawing under such Liquidity Facility) and shall remain unreimbursed, (ii) the date on which the portion of any Downgrade Drawing, Non-Extension Drawing or Special Termination Drawing equal to the Required Amount as of such date under any Liquidity Facility shall have become and remain “Applied Downgrade Advances”, “Applied Non-Extension Advances” or “Applied Special Termination Advances”, as the case may be, under and as defined in such Liquidity Facility and (iii) the date on which all Equipment Notes under the Indenture shall have been Accelerated (provided that in the event of a bankruptcy proceeding under the Bankruptcy Code in which United is a debtor, any amounts payable in respect of Equipment Notes which have become immediately due and payable by declaration or otherwise shall not be considered Accelerated for purposes of this sub-clause (iii) until the expiration of the 60-Day Period or such longer period as may apply under Section 1110(a)(2)(B) or Section 1110(b) of the Bankruptcy Code), the Liquidity Provider with the highest outstanding aggregate amount of Liquidity Obligations owed to it (so long as such Liquidity Provider has not defaulted in its obligation to make any Drawing under any Liquidity Facility) shall have the right to elect, by Written Notice to the Subordination Agent and each of the Trustees, to become the Controlling Party hereunder at any time from and including the last

day of such 18-month period; provided, that, the non-defaulting Liquidity Providers of any Class may, among themselves and by notice to the parties hereto, agree to different voting rights with respect to the election to become the Controlling Party hereunder. For the avoidance of doubt, no such agreement will affect the rights of any other Liquidity Provider not a party to such agreement to elect to become the Controlling Party hereunder.

(d) The exercise of remedies by the Controlling Party under this Agreement shall be expressly limited by Sections 4.1(a)(ii) and 4.1(a)(iii) hereof.

(e) The Controlling Party shall not be entitled to require or obligate any Non-Controlling Party to provide funds necessary to exercise any right or remedy hereunder.

### ARTICLE III

#### RECEIPT, DISTRIBUTION AND APPLICATION OF AMOUNTS RECEIVED

SECTION 3.1. Written Notice of Distribution. (a) No later than 3:00 P.M. (New York City time) on the Business Day immediately preceding each Distribution Date, each of the following Persons shall deliver to the Subordination Agent a Written Notice setting forth the following information as at the close of business on such Business Day:

(i) with respect to the Class A Certificates, the Class A Trustee shall separately set forth the amounts to be paid in accordance with clause “first” of Section 3.2 hereof (to reimburse payments made by such Trustee or the Class A Certificateholders, as the case may be, pursuant to subclause (ii) or (iv) of clause “first”), subclauses (ii) and (iii) of clause “sixth” of Section 3.2 hereof and clauses “seventh” and “ninth” of Section 3.2 hereof;

(ii) with respect to the Class B Certificates, the Class B Trustee shall separately set forth the amounts to be paid in accordance with clause “first” of Section 3.2 hereof (to reimburse payments made by such Trustee or the Class B Certificateholders, as the case may be, pursuant to subclause (ii) or (iv) of clause “first”), subclauses (ii) and (iii) of clause “sixth” of Section 3.2 hereof and clauses “eighth”, “tenth” and “eleventh” of Section 3.2 hereof;

(iii) with respect to each Liquidity Facility, the Liquidity Provider thereunder shall separately set forth the amounts to be paid to it in accordance with subclauses (iii) and (iv) of clause “first” of Section 3.2 hereof, clause “second” of Section 3.2 hereof, clause “third” of Section 3.2 hereof, clause “fourth” of Section 3.2 hereof and clause “fifth” of Section 3.2 hereof; and

(iv) each Trustee shall set forth the amounts to be paid in accordance with clause “sixth” of Section 3.2 hereof.

(b) At such time as a Trustee or a Liquidity Provider shall have received all amounts owing to it (and, in the case of a Trustee, the Certificateholders for which it is acting) pursuant to Section 3.2 hereof, as applicable, and, in the case of a Liquidity Provider, its commitment or obligations under the related Liquidity Facility shall have terminated or expired, such Person shall, by a Written Notice, so inform the Subordination Agent and each other party to this Agreement.

(c) As provided in Section 6.5 hereof, the Subordination Agent shall be fully protected in relying on any of the information set forth in a Written Notice provided by any Trustee or any Liquidity Provider pursuant to paragraphs (a) and (b) above and shall have no independent obligation to verify, calculate or recalculate any amount set forth in any Written Notice delivered in accordance with such paragraphs.

(d) Any Written Notice delivered by a Trustee, a Liquidity Provider or the Subordination Agent, as applicable, pursuant to Section 3.1(a) hereof, if made prior to 10:00 A.M. (New York City time) on any Business Day, shall be effective on the date delivered (or if delivered later on a Business Day or if delivered on a day which is not a Business Day shall be effective as of the next Business Day). Subject to the terms of this Agreement, the Subordination Agent shall as promptly as practicable comply with any such instructions; provided, however, that any transfer of funds pursuant to any instruction received after 10:00 A.M. (New York City time) on any Business Day may be made on the next succeeding Business Day.

(e) In the event the Subordination Agent shall not receive from any Person any information set forth in paragraph (a) above which is required to enable the Subordination Agent to make a distribution to such Person pursuant to Section 3.2 hereof, the Subordination Agent shall request such information and, failing to receive any such information, the Subordination Agent shall not make such distribution(s) to such Person. In such event, the Subordination Agent shall make distributions pursuant to clauses "first" through "eleventh" of Section 3.2 to the extent it shall have sufficient information to enable it to make such distributions, and shall continue to hold any funds remaining, after making such distributions, until the Subordination Agent shall receive all necessary information to enable it to distribute any funds so withheld.

(f) On such dates (but not more frequently than monthly) as any Liquidity Provider or any Trustee shall request, but in any event automatically at the end of each calendar quarter, the Subordination Agent shall send to such party a written statement reflecting all amounts on deposit with the Subordination Agent pursuant to Section 3.1(e) hereof.

The notices required under Section 3.1(a) may be in the form of a schedule or similar document provided to the Subordination Agent by the parties referenced therein or by any one of them, which schedule or similar document may state that, unless there has been a prepayment of the Certificates, such schedule or similar document is to remain in effect until any substitute notice or amendment shall be given to the Subordination Agent by the party providing such notice.

SECTION 3.2. Distribution of Amounts on Deposit in the Collection Account. Except as otherwise provided in Sections 2.4, 3.1(e), 3.3, 3.5(b), 3.5(k) and 3.5(m), amounts on

deposit in the Collection Account (including amounts on deposit in the Special Payments Account) shall be promptly distributed on each Regular Distribution Date (or, in the case of any amount described in Section 2.4(a), on the Special Distribution Date thereof) in the following order of priority and in accordance with the information provided to the Subordination Agent pursuant to Section 3.1(a) hereof:

first, such amount as shall be required to reimburse (i) the Subordination Agent for any reasonable out-of-pocket costs and expenses actually incurred by it (to the extent not previously reimbursed) or reasonably expected to be incurred by it for the period ending on the next succeeding Regular Distribution Date (which shall not exceed \$150,000 unless approved in writing by the Controlling Party) in the protection of, or the realization of the value of, the Equipment Notes or any Collateral, shall be applied by the Subordination Agent in reimbursement of such costs and expenses, (ii) any Trustee for any amounts of the nature described in clause (i) above actually incurred by it under the applicable Trust Agreement (to the extent not previously reimbursed), shall be distributed to such Trustee, (iii) any Liquidity Provider for any amounts of the nature described in clause (i) above actually incurred by it (to the extent not previously reimbursed), shall be distributed to such Liquidity Provider, and (iv) any Liquidity Provider or any Certificateholder for payments, if any, made by it to the Subordination Agent or any Trustee in respect of amounts described in clause (i) above actually incurred by it (to the extent not previously reimbursed) (collectively, the “Administration Expenses”), shall be distributed to such Liquidity Provider or the applicable Trustee for the account of such Certificateholder, in each such case, pro rata on the basis of all amounts described in clauses (i) through (iv) above;

second, such amount as shall be required to pay all accrued and unpaid Liquidity Expenses owed to each Liquidity Provider shall be distributed to the Liquidity Providers pro rata on the basis of the amount of Liquidity Expenses owed to each Liquidity Provider;

third, (i) such amount as shall be required to pay the aggregate amount of accrued and unpaid interest on all Liquidity Obligations (at the rate, or in the amount, provided in the applicable Liquidity Facility) shall be distributed to the Liquidity Providers pro rata on the basis of the amounts owed to each Liquidity Provider and (ii) if a Special Termination Drawing has been made under any Liquidity Facility and has not been converted into a Final Drawing, the outstanding amount of such Special Termination Drawing shall be distributed to the Liquidity Providers pro rata on the basis of the amounts owed to each Liquidity Provider;

fourth, such amount as shall be required (A) if any Cash Collateral Account had been previously funded as provided in Section 3.5(f), unless (i) a Performing Note Deficiency exists and a Liquidity Event of Default shall have occurred and be continuing with respect to the relevant Liquidity Facility or (ii) a Final Drawing shall have occurred with respect to such Liquidity Facility or an Interest Drawing for such Liquidity Facility shall have been converted into a Final Drawing, to fund such Cash Collateral Account up to its Required Amount shall be deposited in such Cash Collateral Account, (B) if any Liquidity Facility shall become a Downgraded Facility or a Non-Extended Facility at a

time when unreimbursed Interest Drawings under such Liquidity Facility have reduced the Available Amount thereunder to zero, unless (i) a Performing Note Deficiency exists and a Liquidity Event of Default shall have occurred and be continuing with respect to the relevant Liquidity Facility or (ii) a Final Drawing shall have occurred with respect to such Liquidity Facility or an Interest Drawing for such Liquidity Facility shall have been converted into a Final Drawing, to deposit into the related Cash Collateral Account an amount equal to such Cash Collateral Account's Required Amount shall be deposited in such Cash Collateral Account, and (C) if, with respect to any particular Liquidity Facility, neither subclause (A) nor subclause (B) of this clause "fourth" is applicable, to pay or reimburse the Liquidity Provider in respect of such Liquidity Facility in an amount equal to the amount of all Liquidity Obligations then due under such Liquidity Facility (other than amounts payable pursuant to clause "second" or "third" of this Section 3.2), pro rata on the basis of the amounts of all such deficiencies and/or unreimbursed Liquidity Obligations payable to each Liquidity Provider;

fifth, if, with respect to any particular Liquidity Facility, any amounts are to be distributed pursuant to either subclause (A) or (B) of clause "fourth" above, then the Liquidity Provider with respect to such Liquidity Facility shall be paid the excess of (x) the aggregate outstanding amount of unreimbursed Advances (whether or not then due) under such Liquidity Facility over (y) the Required Amount for such Liquidity Facility, pro rata on the basis of such amounts in respect of each Liquidity Provider;

sixth, such amount as shall be required to reimburse or pay (i) the Subordination Agent for any Tax (other than Taxes imposed on compensation paid hereunder), expense, fee, charge or other loss incurred by or any other amount payable to the Subordination Agent in connection with the transactions contemplated hereby (to the extent not previously reimbursed), shall be applied by the Subordination Agent in reimbursement of such amount, (ii) each Trustee for any Tax (other than Taxes imposed on compensation paid under the applicable Trust Agreement), expense, fee, charge, loss or any other amount payable to such Trustee under the applicable Trust Agreement (to the extent not previously reimbursed), shall be distributed to such Trustee, and (iii) each Certificateholder for payments, if any, made by it pursuant to Section 5.2 hereof in respect of amounts described in clause (i) above, shall be distributed to the applicable Trustee for the account of such Certificateholder, in each case, pro rata on the basis of all amounts described in clauses (i) through (iii) above;

seventh, such amount as shall be required to pay in full accrued and unpaid interest at the Stated Interest Rate on the Pool Balance of the Class A Certificates shall be distributed to the Class A Trustee;

eighth, such amount as shall be required to pay unpaid Class B Adjusted Interest shall be distributed to the Class B Trustee;

ninth, such amount as shall be required to pay in full Expected Distributions to the holders of the Class A Certificates on such Distribution Date shall be distributed to the Class A Trustee;

tenth, such amount as shall be required to pay in full accrued and unpaid interest at the Stated Interest Rate on the Pool Balance of the Class B Certificates which was not previously paid pursuant to clause “eighth” above shall be distributed to the Class B Trustee;

eleventh, such amount as shall be required to pay in full Expected Distributions to the holders of the Class B Certificates on such Distribution Date shall be distributed to the Class B Trustee; and

twelfth, the balance, if any, of any such amount remaining thereafter shall be held in the Collection Account for later distribution in accordance with this Article III.

If Additional Certificates have been issued pursuant to Section 9.1(d) hereof, distributions of “Adjusted Interest” (calculated in a manner substantially similar to the calculation of Class B Adjusted Interest) with respect to such Additional Certificates may be made immediately after clause “eighth” (and prior to clause “ninth”) above, and all further distributions of interest or Expected Distributions with respect to such Additional Certificates shall be made following payment of Expected Distributions with respect to the Class B Certificates, all as provided in an amendment hereto executed and delivered in connection with the issuance of such Additional Certificates in accordance with such Section 9.1(d).

With respect to clauses “first” and “sixth” above, no amounts shall be reimbursable to the Subordination Agent, any Trustee, any Liquidity Provider or any Certificateholder for any payments made by any such Person in connection with any Equipment Note that is no longer held by the Subordination Agent (to the extent that such payments relate to periods after such Equipment Note ceases to be held by the Subordination Agent).

SECTION 3.3. Other Payments. (a) Any payments received by the Subordination Agent for which no provision as to the application thereof is made in this Agreement shall be distributed by the Subordination Agent (i) in the order of priority specified in Section 3.2 hereof and (ii) to the extent received or realized at any time after the Final Distributions for each Class of Certificates have been made, in the manner provided in clause “first” of Section 3.2 hereof.

(b) Notwithstanding the priority of payments specified in Section 3.2, in the event any Investment Earnings on amounts on deposit in any Cash Collateral Account resulting from an Unapplied Provider Advance or Unapplied Special Termination Advance are deposited in the Collection Account or the Special Payments Account, such Investment Earnings shall be used to pay interest payable in respect of such Unapplied Provider Advance or such Unapplied Special Termination Advance, as the case may be, to the extent of such Investment Earnings.

(c) If the Subordination Agent receives any Scheduled Payment after the Scheduled Payment Date relating thereto, but prior to such payment becoming an Overdue Scheduled Payment, then the Subordination Agent shall deposit such Scheduled Payment in the Collection Account and promptly distribute such Scheduled Payment in accordance with the priority of distributions set forth in Section 3.2 hereof; provided that, for the purposes of this

Section 3.3(c) only, each reference in clause “ninth” or “eleventh” of Section 3.2 to “Distribution Date” shall be deemed to refer to such Scheduled Payment Date.

SECTION 3.4. Payments to the Trustees and the Liquidity Providers. Any amounts distributed hereunder to any Liquidity Provider shall be paid to such Liquidity Provider by wire transfer of funds to the account that such Liquidity Provider shall provide to the Subordination Agent. The Subordination Agent shall provide a Written Notice of any such transfer to the applicable Liquidity Provider at the time of such transfer. Any amounts distributed hereunder by the Subordination Agent to any Trustee which shall not be the same institution as the Subordination Agent shall be paid to such Trustee by wire transfer to the account such Trustee shall provide to the Subordination Agent.

SECTION 3.5. Liquidity Facilities. (a) Interest Drawings. If on any Distribution Date, after giving effect to the subordination provisions of this Agreement, the Subordination Agent shall not have sufficient funds for the payment of any amounts due and owing in respect of accrued interest on the Class A Certificates or the Class B Certificates (at the Stated Interest Rate for such Class of Certificates), then, prior to 12:30 P.M. (New York City time) on such Distribution Date, (i) the Subordination Agent shall request a drawing (each such drawing, an “Interest Drawing”) under each Liquidity Facility with respect to such Class of Certificates in an amount equal to the lesser of, with respect to such Liquidity Facility (x) the product of (1) an amount sufficient to pay the amount of such accrued interest (at the applicable Stated Interest Rate for such Class of Certificates) and (2) the Proportionate Share of such Liquidity Facility and (y) the Available Amount under such Liquidity Facility, and (ii) the Subordination Agent shall pay such amount to the Trustee with respect to each such Class of Certificates in payment of such accrued interest.

(b) Application of Interest Drawings. Notwithstanding anything to the contrary contained in this Agreement, (i) all payments received by the Subordination Agent in respect of an Interest Drawing under any Class A Liquidity Facility and all amounts withdrawn by the Subordination Agent from the applicable Class A Cash Collateral Account, and payable in each case to the Class A Certificateholders or the Class A Trustee, shall be promptly distributed to the Class A Trustee and (ii) all payments received by the Subordination Agent in respect of an Interest Drawing under any Class B Liquidity Facility and all amounts withdrawn by the Subordination Agent from the applicable Class B Cash Collateral Account, and payable in each case to the Class B Certificateholders or the Class B Trustee, shall be promptly distributed to the Class B Trustee.

(c) Downgrade Drawings. (i) Each Liquidity Provider shall promptly, but in any event within ten days of the occurrence of a Downgrade Event with respect to it (the date of such occurrence, the “Downgrade Date”), deliver notice of such Downgrade Event and the related Downgrade Date to the Subordination Agent and United. With respect to each Liquidity Facility, a Downgrade Drawing shall be requested by the Subordination Agent thereunder as provided in Section 3.5(c)(iii), if at any time a Downgrade Event shall have occurred with respect to such Liquidity Facility (such Liquidity Facility following a Downgrade Event being referred to as a “Downgraded Facility”), unless an event described in clause (A) or (B) of Section 3.5(c)(ii) occurs with respect to such Liquidity Facility.

(ii) If at any time any Liquidity Facility becomes a Downgraded Facility, the Subordination Agent shall request a Downgrade Drawing thereunder in accordance with Section 3.5(c)(iii), unless (A) the Liquidity Provider under such Downgraded Facility or United arranges for a Replacement Liquidity Provider to issue and deliver a Replacement Liquidity Facility to the Subordination Agent within 35 days after the applicable Downgrade Date (but not later than the expiration date of such Downgraded Facility) or (B) on or before the date 30 days after such Downgrade Date, the Rating Agency downgrading, withdrawing or suspending the rating of the applicable Liquidity Provider provides a written confirmation to the Subordination Agent that such downgrading, withdrawal or suspension will not result in a downgrading, withdrawal or suspension of the rating then in effect for the related Class of Certificates by such Rating Agency. In the event the relevant Rating Agency does not provide the written confirmation contemplated in clause (B) of the preceding sentence on or before the 30th day after such Downgrade Date and no Replacement Liquidity Provider has been arranged in accordance with clause (A) of the preceding sentence, the Liquidity Provider shall notify the Subordination Agent and United that a Downgrade Drawing will be required on the date 35 days after such Downgrade Date (but not later than the expiration date of such Downgraded Facility).

(iii) Upon the occurrence of any Downgrade Event with respect to any Liquidity Facility, unless a Replacement Liquidity Facility is arranged as provided in Section 3.5(c)(ii)(A) or the relevant Rating Agency provides the written confirmation as provided in Section 3.5(c)(ii)(B), the Subordination Agent shall, on the 35th day after the applicable Downgrade Event (or if such 35th day is not a Business Day, on the next succeeding Business Day) (or, if earlier, the expiration date of such Downgraded Facility), request a drawing in accordance with and to the extent permitted by such Downgraded Facility (such drawing, a “Downgrade Drawing”) of the Available Amount thereunder. Amounts drawn pursuant to a Downgrade Drawing shall be maintained and invested as provided in Section 3.5(f) hereof. The applicable Liquidity Provider may also arrange for a Replacement Liquidity Provider to issue and deliver a Replacement Liquidity Facility at any time after such Downgrade Drawing so long as such Downgrade Drawing has not been reimbursed in full to such Liquidity Provider.

(iv) For the avoidance of doubt, the provisions of this Section 3.5(c) shall apply to each occurrence of a Downgrade Event with respect to a Liquidity Provider until a Downgrade Drawing shall have been made under the applicable Liquidity Facility, regardless of whether or not one or more Downgrade Events have occurred prior thereto and whether or not any confirmation by a Rating Agency specified in Section 3.5(c)(ii)(B) has been obtained with respect to any prior occurrence of a Downgrade Event.

(v) If at any time after making a Downgrade Drawing, the applicable Liquidity Provider satisfies the Threshold Rating and delivers Written Notice to such effect to the Subordination Agent and United, as of the second Business Day following receipt of such notice, (i) the Downgraded Facility shall cease to be a Downgraded Facility and (ii) the Subordination Agent shall withdraw the unapplied amount of such Downgrade Drawing on deposit in the applicable Cash Collateral Account and reimburse such amount to the applicable Liquidity Provider.

(d) Non-Extension Drawings. Except in the case of a Liquidity Facility that is scheduled to expire on a date no earlier than 15 days after the Final Legal Distribution Date for



the related Class of Certificates, if in any calendar year before the 25<sup>th</sup> day prior to the anniversary date of the applicable Closing Date for such Class of Certificates in such calendar year (such 25<sup>th</sup> day, the “Notice Date”), the Liquidity Provider under any Liquidity Facility shall have advised the Subordination Agent that the Expiry Date under such Liquidity Facility shall not be extended beyond such anniversary date and on or before such Notice Date, such Liquidity Facility shall not have been replaced in accordance with Section 3.5(e), the Subordination Agent shall, on the Notice Date (or as soon as possible thereafter), in accordance with the terms of such Liquidity Facility (a “Non-Extended Facility”), request a drawing under such expiring Liquidity Facility (such drawing, a “Non-Extension Drawing”) of the Available Amount thereunder. Amounts drawn pursuant to a Non-Extension Drawing shall be maintained and invested in accordance with Section 3.5(f) hereof.

(e) Issuance of Replacement Liquidity Facility. (i) At any time, United may, at its option, with cause or without cause, arrange for a Replacement Liquidity Facility to replace any Liquidity Facility of any Class (including any Replacement Liquidity Facility provided pursuant to Section 3.5(e)(ii) hereof); provided, however, that the Initial Liquidity Provider shall not be replaced by United as a Class A Liquidity Provider or a Class B Liquidity Provider without the consent of the Initial Liquidity Provider (such consent not to be unreasonably withheld or delayed) during the period prior to the third anniversary of the applicable Closing Date for the related Class of Certificates unless (A) there shall have become due to the Initial Liquidity Provider, or the Initial Liquidity Provider shall have demanded, amounts pursuant to Section 3.01, 3.02 or 3.03 of the applicable Initial Liquidity Facility for such Class and the replacement of the Initial Liquidity Provider would reduce or eliminate the obligation to pay such amounts or United determines in good faith that there is a substantial likelihood that the Initial Liquidity Provider will have the right to claim any such amounts (unless the Initial Liquidity Provider waives, in writing, any right it may have to claim such amounts), which determination shall be set forth in a certificate delivered by United to the Initial Liquidity Provider setting forth the basis for such determination and accompanied by an opinion of outside counsel selected by United and reasonably acceptable to the Initial Liquidity Provider verifying the legal conclusions, if any, of such certificate relating to such basis, provided that, in the case of any likely claim for such amounts based upon any proposed, or proposed change in, law, rule, regulation, interpretation, directive, requirement, request or administrative practice, such opinion may assume the adoption or promulgation of such proposed matter, (B) it shall become unlawful or impossible for the Initial Liquidity Provider (or its Facility Office) to maintain or fund its LIBOR Advances as described in Section 3.10 of the applicable Initial Liquidity Facility, (C) any Liquidity Facility of the Initial Liquidity Provider shall become a Downgraded Facility or a Non-Extended Facility or a Downgrade Drawing or a Non-Extension Drawing shall have occurred under any Liquidity Facility of the Initial Liquidity Provider or (D) such Initial Liquidity Provider shall have breached any of its payment (including, without limitation, funding) obligations under any Liquidity Facility in respect of which it is the Liquidity Provider. If such Replacement Liquidity Facility is provided at any time after a Downgrade Drawing, a Non-Extension Drawing or a Special Termination Drawing has been made, all funds on deposit in the relevant Cash Collateral Account will be returned to the Liquidity Provider being replaced.

(ii) If any Liquidity Provider shall determine not to extend any of its Liquidity Facilities in accordance with Section 3.5(d), then such Liquidity Provider may, at its

option, arrange for a Replacement Liquidity Facility to replace such Liquidity Facility during the period no earlier than 40 days and no later than 25 days prior to the then effective Expiry Date of such Liquidity Facility. At any time after a Non-Extension Drawing has been made under any Liquidity Facility, the Liquidity Provider thereunder may, at its option, arrange for a Replacement Liquidity Facility to replace the Liquidity Facility under which such Non-Extension Drawing has been made.

(iii) No Replacement Liquidity Facility arranged by United or a Liquidity Provider in accordance with clause (i) or (ii) above or pursuant to Section 3.5(c), respectively, shall become effective and no such Replacement Liquidity Facility shall be deemed a "Liquidity Facility" under the Operative Agreements, unless and until (A) each of the conditions referred to in sub-clauses (iv)(x) and (z) below shall have been satisfied, (B) if such Replacement Liquidity Facility shall materially adversely affect the rights, remedies, interests or obligations of the Class A Certificateholders or the Class B Certificateholders under any of the Operative Agreements, the applicable Trustee shall have consented, in writing, to the execution and issuance of such Replacement Liquidity Facility and (C) in the case of a Replacement Liquidity Facility arranged by a Liquidity Provider under Section 3.5(e)(ii) or pursuant to Section 3.5(c), such Replacement Liquidity Facility is acceptable to United.

(iv) In connection with the issuance of each Replacement Liquidity Facility pursuant to this Section 3.5(e), the Subordination Agent shall (x) prior to the issuance of such Replacement Liquidity Facility, obtain written confirmation from each Rating Agency that such Replacement Liquidity Facility will not cause a reduction of the rating then in effect for the related Class of Certificates by such Rating Agency (without regard to any downgrading of any rating of any Liquidity Provider being replaced pursuant to Section 3.5(c) hereof), (y) pay all Liquidity Obligations then owing to each replaced Liquidity Provider (which payment shall be made first from available funds in the applicable Cash Collateral Account as described in clause (iii) of Section 3.5(f) hereof, and thereafter from any other available source, including, without limitation, a drawing under the Replacement Liquidity Facility) and (z) cause the issuer of the Replacement Liquidity Facility to deliver the Replacement Liquidity Facility to the Subordination Agent, together with a legal opinion opining that such Replacement Liquidity Facility is an enforceable obligation of such Replacement Liquidity Provider.

(v) Upon satisfaction of the conditions set forth in clauses (iii) and (iv) of this Section 3.5(e) with respect to a Replacement Liquidity Facility, (w) each replaced Liquidity Facility shall terminate, (x) the Subordination Agent shall, if and to the extent so requested by United or a Liquidity Provider being replaced, execute and deliver any certificate or other instrument required in order to terminate the applicable replaced Liquidity Facility, shall surrender such replaced Liquidity Facility to the applicable Liquidity Provider being replaced and shall execute and deliver the Replacement Liquidity Facility and any associated Fee Letter, (y) each of the parties hereto shall enter into any amendments to this Agreement necessary to give effect to (1) the replacement of the applicable Liquidity Provider with the applicable Replacement Liquidity Provider and (2) the replacement of each applicable Liquidity Facility with the applicable Replacement Liquidity Facility and (z) the applicable Replacement Liquidity Provider shall be deemed to be a Liquidity Provider with the rights and obligations of a Liquidity Provider hereunder and under the other Operative Agreements and such Replacement Liquidity

Facility shall be deemed to be a Liquidity Facility hereunder and under the other Operative Agreements.

(f) Cash Collateral Accounts; Withdrawals; Investments. In the event the Subordination Agent shall draw all available amounts under any Class A Liquidity Facility or any Class B Liquidity Facility pursuant to Section 3.5(c), 3.5(d), 3.5(i) or 3.5(m) hereof, or in the event amounts are to be deposited in the applicable Class A Cash Collateral Account or the applicable Class B Cash Collateral Account pursuant to subclause (A) or (B) of clause “fourth” of Section 3.2, amounts so drawn or to be deposited, as the case may be, shall be deposited by the Subordination Agent in such Class A Cash Collateral Account or such Class B Cash Collateral Account, as applicable. All amounts on deposit in each Cash Collateral Account shall be invested and reinvested in Eligible Investments in accordance with Section 2.2(b) hereof.

On each Interest Payment Date (or, in the case of any Special Distribution Date with respect to the distribution of a Special Payment, on such Special Distribution Date), Investment Earnings on amounts on deposit in each Cash Collateral Account with respect to any Liquidity Facility (or, in the case of any Special Distribution Date with respect to the distribution of a Special Payment, so long as no Indenture Default shall have occurred and be continuing under the Indenture, a fraction of such Investment Earnings equal to the Section 2.4 Fraction) shall be deposited in the Collection Account (or, in the case of any Special Distribution Date with respect to the distribution of a Special Payment, the Special Payments Account) and applied on such Interest Payment Date (or Special Distribution Date, as the case may be) in accordance with Section 3.2 or 3.3 (as applicable). The Subordination Agent shall deliver a written statement to United and each Liquidity Provider one day prior to each Interest Payment Date and Special Distribution Date setting forth the aggregate amount of Investment Earnings held in the Cash Collateral Accounts as of such date. In addition, from and after the date funds are so deposited, the Subordination Agent shall make withdrawals from such accounts as follows:

(i) on each Distribution Date, the Subordination Agent shall, to the extent it shall not have received funds to pay accrued and unpaid interest due and owing on the Class A Certificates (at the Stated Interest Rate for the Class A Certificates) after giving effect to the subordination provisions of this Agreement, withdraw from each Class A Cash Collateral Account of each Class A Liquidity Provider that has not already funded its Proportionate Share in full via an Interest Drawing, and pay to the Class A Trustee, an amount equal to the lesser of (x) the product of (1) an amount necessary to pay accrued and unpaid interest (at the Stated Interest Rate for the Class A Certificates) on the Class A Certificates and (2) the Proportionate Share (or any outstanding portion thereof) of the related Liquidity Facility and (y) the amount on deposit in such Class A Cash Collateral Account;

(ii) on each Distribution Date, the Subordination Agent shall, to the extent it shall not have received funds to pay accrued and unpaid interest due and owing on the Class B Certificates (at the Stated Interest Rate for the Class B Certificates) after giving effect to the subordination provisions of this Agreement, withdraw from the Class B Cash Collateral Account of each Class B Liquidity Provider that has not already funded its Proportionate Share in full via an Interest Drawing, and pay to the Class B Trustee, an amount equal to the lesser of (x) the product of (1) an amount necessary to pay accrued

and unpaid interest (at the Stated Interest Rate for the Class B Certificates) on the Class B Certificates and (2) the Proportionate Share (or any outstanding portion thereof) of the related Liquidity Facility and (y) the amount on deposit in such Class B Cash Collateral Account;

(iii) on each date on which the Pool Balance of the Class A Trust shall have been reduced by payments made to the Class A Certificateholders pursuant to Section 3.2 hereof for such Class, the Subordination Agent shall withdraw from each Class A Cash Collateral Account such amount as is necessary so that, after giving effect to the reduction of the Pool Balance on such date (and any reduction in the amounts on deposit in such Class A Cash Collateral Account resulting from a prior withdrawal of amounts on deposit in such Class A Cash Collateral Account on such date) and any transfer of Investment Earnings from such Cash Collateral Account to the Collection Account or the Special Payments Account on such date, an amount equal to the sum of the Required Amount for the applicable Class A Liquidity Facility plus (if on a Distribution Date not coinciding with an Interest Payment Date) Investment Earnings on deposit in such Cash Collateral Account (after giving effect to any such transfer of Investment Earnings) will be on deposit in such Class A Cash Collateral Account and shall first, pay such withdrawn amount to the applicable Class A Liquidity Provider until the Liquidity Obligations (with respect to the Class A Certificates) owing to such Liquidity Provider shall have been paid in full, and second, deposit any remaining withdrawn amount in the Collection Account;

(iv) on each date on which the Pool Balance of the Class B Trust shall have been reduced by payments made to the Class B Certificateholders pursuant to Section 3.2 hereof for such Class, the Subordination Agent shall withdraw from each Class B Cash Collateral Account such amount as is necessary so that, after giving effect to the reduction of the Pool Balance on such date (and any reduction in the amounts on deposit in such Class B Cash Collateral Account resulting from a prior withdrawal of amounts on deposit in such Class B Cash Collateral Account on such date) and any transfer of Investment Earnings from such Cash Collateral Account to the Collection Account or the Special Payments Account on such date, an amount equal to the sum of the Required Amount for the applicable Class B Liquidity Facility plus (if on a Distribution Date not coinciding with an Interest Payment Date) Investment Earnings on deposit in such Cash Collateral Account (after giving effect to any such transfer of Investment Earnings) will be on deposit in such Class B Cash Collateral Account and shall first, pay such withdrawn amount to the applicable Class B Liquidity Provider until the Liquidity Obligations (with respect to the Class B Certificates) owing to such Liquidity Provider shall have been paid in full, and second, deposit any remaining withdrawn amount in the Collection Account;

(v) if a Replacement Liquidity Facility for any Liquidity Facility shall be delivered to the Subordination Agent following the date on which funds have been deposited into the Cash Collateral Account related to the Liquidity Facility to be replaced, and, if applicable, any required consents pursuant to Section 3.5(l) have been obtained, the Subordination Agent shall withdraw all amounts on deposit in such Cash Collateral Account and shall pay such amounts to the replaced Liquidity Provider until all

Liquidity Obligations owed to such Person shall have been paid in full, and shall deposit any remaining amount in the Collection Account;

(vi) if the Liquidity Provider with respect to a Downgraded Facility satisfies the Threshold Rating and delivers written notice to such effect to the Subordination Agent and United, on the second Business Day following receipt of such notice, the Subordination Agent shall withdraw all amounts remaining on deposit in the applicable Cash Collateral Account constituting the unapplied amount of any Downgrade Drawing and shall pay such amounts to such Liquidity Provider and the obligations of such Liquidity Provider shall be reinstated in accordance with the applicable Liquidity Facility; and

(vii) following the payment of Final Distributions with respect to any Class of Certificates, on the date on which the Subordination Agent shall have been notified by any Liquidity Provider for such Class of Certificates that the Liquidity Obligations owed to such Liquidity Provider with respect to such Class of Certificates have been paid in full, the Subordination Agent shall withdraw all amounts on deposit in the Cash Collateral Account related to such Liquidity Facility in respect of such Class of Certificates and shall deposit such amount in the Collection Account.

(g) Reinstatement. With respect to any Interest Drawing under any Liquidity Facility for any Trust, upon the reimbursement of the applicable Liquidity Provider for all or any part of the amount of such Interest Drawing, together with any accrued interest thereon, the Available Amount of such Liquidity Facility shall be reinstated by an amount equal to the amount of such Interest Drawing so reimbursed to the applicable Liquidity Provider but not to exceed the Stated Amount for such Liquidity Facility; provided, however, that such Liquidity Facility shall not be so reinstated in part or in full at any time if (x) both a Performing Note Deficiency exists and a Liquidity Event of Default shall have occurred and be continuing with respect to the relevant Liquidity Facility or (y) a Final Drawing, a Non-Extension Drawing, a Downgrade Drawing or a Special Termination Drawing shall have occurred with respect to such Liquidity Facility or an Interest Drawing for such Liquidity Facility shall have been converted into a Final Drawing. In the event that, with respect to any Liquidity Facility, (i) funds are withdrawn from the related Cash Collateral Account pursuant to clause (i) or (ii) of Section 3.5(f) hereof or (ii) such Liquidity Facility shall become a Downgraded Facility or a Non-Extended Facility at a time when unreimbursed Interest Drawings under such Liquidity Facility have reduced the Available Amount thereunder to zero, then funds received by the Subordination Agent at any time other than (x) any time when a Liquidity Event of Default shall have occurred and be continuing with respect to such Liquidity Facility and a Performing Note Deficiency exists or (y) any time after a Final Drawing shall have occurred with respect to such Liquidity Facility or an Interest Drawing for such Liquidity Facility shall have been converted into a Final Drawing, shall be deposited in such Cash Collateral Account as and to the extent provided in clause “fourth” of Section 3.2 and applied in accordance with Section 3.5(f) hereof.

(h) Reimbursement. The amount of each drawing under the Liquidity Facilities shall be due and payable, together with interest thereon, on the dates and at the rates, respectively, provided in the Liquidity Facilities.

(i) Final Drawing. Upon receipt from a Liquidity Provider of a Termination Notice with respect to any Liquidity Facility, the Subordination Agent shall, not later than the date specified in such Termination Notice, in accordance with the terms of such Liquidity Facility, request a drawing under such Liquidity Facility of all available and undrawn amounts thereunder (a “Final Drawing”). Amounts drawn pursuant to a Final Drawing shall be maintained and invested in accordance with Section 3.5(f) hereof.

(j) Adjustments of Stated Amount. Promptly following each date on which the Required Amount of any Liquidity Facility for a Class of Certificates is reduced as a result of a reduction in the Pool Balance with respect to such Certificates or otherwise, the Stated Amount of such Liquidity Facility shall automatically be adjusted to an amount equal to the Required Amount with respect to such Liquidity Facility (as calculated by the Subordination Agent after giving effect to such payment).

(k) Relation to Subordination Provisions. Interest Drawings under the Liquidity Facilities and withdrawals from the Cash Collateral Accounts relating to such Liquidity Facilities, in each case, in respect of interest on the Certificates of any Class, will be distributed to the Trustee for such Class of Certificates, notwithstanding Section 3.2 hereof.

(l) Assignment of Liquidity Facility; Transfer of Commitments. The Subordination Agent agrees not to consent to the assignment by any Liquidity Provider of any of its rights or obligations under any Liquidity Facility or any interest therein, unless (i) United shall have consented to such assignment (unless such consent is expressly not required or has otherwise been granted pursuant to the terms of the applicable Fee Letter) and (ii) each Rating Agency shall have provided a Ratings Confirmation in respect of such assignment (unless, in the case of any assignment or transfer of commitments by the Initial Liquidity Provider with respect to its Initial Liquidity Facility for the Class A Certificates) prior to the six-month anniversary of the Class A Closing Date, the applicable Replacement Liquidity Provider satisfies the Threshold Rating and notice of such Replacement Liquidity Facility is provided to each Rating Agency); provided, that the Subordination Agent shall consent to such assignment if the conditions in the foregoing clauses (i) and (ii) are satisfied, and the foregoing is not intended to and shall not be construed to limit the rights of any Liquidity Provider under Section 3.5(e)(ii). Notwithstanding the foregoing, but subject to the satisfaction of clauses (i) and (ii) above, the Initial Liquidity Provider for the Class A Certificates may at its discretion and from time to time arrange for the issuance of one or more Replacement Liquidity Facilities with respect to all or a portion of its commitments under the Initial Liquidity Facility for the Class A Certificates, in each case in accordance with the terms set forth in the applicable Fee Letter, and with delivery of such Replacement Liquidity Facility to the Subordination Agent, together with a legal opinion opining that such Replacement Liquidity Facility is an enforceable obligation of such Replacement Liquidity Provider. Upon the effectiveness of any Replacement Liquidity Facility in compliance with the preceding sentence (including written confirmation from United as to compliance with the requirements in the applicable Fee Letter), (w) the Stated Amount under the Initial Liquidity Facility for the Class A Certificates shall be reduced by the Stated Amount of such Replacement Liquidity Facility, (x) each of the parties hereto shall enter into any amendments to this Agreement necessary to give effect, as to such Initial Liquidity Facility, to (1) the replacement of such Initial Liquidity Provider (in whole or in part) with the applicable Replacement Liquidity Provider and (2) the replacement of such Initial Liquidity Facility (in whole or in part) with the

applicable Replacement Liquidity Facility, (y) the applicable Replacement Liquidity Provider shall be deemed to be a Liquidity Provider (but not an Initial Liquidity Provider) with the rights and obligations of a Liquidity Provider hereunder and under the other Operative Agreements and such Replacement Liquidity Facility shall be deemed to be a Liquidity Facility hereunder and under the other Operative Documents (as defined in the Indenture) and (z) to the extent jointly notified to the Subordination Agent by the Initial Liquidity Provider for the Class A Certificates and the Liquidity Provider under such Replacement Liquidity Facility, such Initial Liquidity Provider's interest in any then outstanding Drawing under such Initial Liquidity Facility shall also be so transferred to such Replacement Liquidity Provider (including by transfer from the applicable Cash Collateral Account of such Initial Liquidity Provider to the Cash Collateral Account of the Replacement Liquidity Provider), and such interest shall be reduced in an equivalent amount. Upon any such transfer of an interest in any Drawing, the Available Amount under the Replacement Liquidity Facility and the applicable Initial Liquidity Facility shall be adjusted accordingly.

(m) Special Termination Drawing. Upon receipt of a Special Termination Notice with respect to any Liquidity Facility, the Subordination Agent shall, not later than the date specified in such Special Termination Notice, in accordance with the terms of such Liquidity Facility, request a drawing under such Liquidity Facility of all available and undrawn amounts thereunder (a "Special Termination Drawing"). Amounts drawn pursuant to a Special Termination Drawing shall be maintained and invested in accordance with Section 3.5(f) hereof.

#### ARTICLE IV

##### EXERCISE OF REMEDIES

SECTION 4.1. Directions from the Controlling Party. (a) (i) Following the occurrence and during the continuation of an Indenture Default, the Controlling Party shall direct the Subordination Agent, as the holder of the Equipment Notes issued under the Indenture and as a secured party under the Security Agreements, which in turn shall direct the Loan Trustee under the Indenture and the Security Agreements, in the exercise of remedies available to the holder of such Equipment Note and the secured parties under the Indenture and the Security Agreements, including, without limitation, the ability to vote such Equipment Notes held by the Subordination Agent in favor of Accelerating such Equipment Notes in accordance with the provisions of the Indenture. If the Equipment Notes issued pursuant to the Indenture and held by the Subordination Agent have been Accelerated following an Indenture Default with respect thereto, the Controlling Party may direct the Subordination Agent to sell, assign, contract to sell or otherwise dispose of and deliver all (but not less than all) of such Equipment Notes to any Person at public or private sale, at any location at the option of the Controlling Party, all upon such terms and conditions as it may reasonably deem advisable in accordance with applicable law.

(ii) Following the occurrence and during the continuation of an Indenture Default, in the exercise of remedies pursuant to the Indenture and the Security Agreements, the Loan Trustee may be directed to lease the related Collateral to any Person (including United) so long as the Loan Trustee in doing so acts in a "commercially reasonable" manner within the meaning of Article 9 of the Uniform Commercial Code as in effect in any applicable jurisdiction (including Sections 9-610 and 9-627 thereof).

(iii) Notwithstanding the foregoing, so long as any Certificates remain Outstanding, during the period ending on the date which is nine months after the earlier of (x) the Acceleration of the Equipment Notes issued pursuant to the Indenture and (y) the occurrence of a United Bankruptcy Event, without the consent of each Trustee, no Collateral subject to the Lien of the Indenture or the Security Agreements or such Equipment Notes may be sold if the net proceeds from such sale would be less than the Minimum Sale Price for such Collateral or such Equipment Notes.

(iv) Upon the occurrence and continuation of an Indenture Default, the Subordination Agent will obtain three desktop appraisals from the Appraisers selected by the Controlling Party setting forth the current market value, current lease rate and distressed value (in each case, as defined by the International Society of Transport Aircraft Trading or any successor organization) of each Aircraft and Spare Engine, and the current market value and the distressed value of the Spare Parts Collateral, in each case then subject to the Indenture and the Security Agreements (each such appraisal, an “Appraisal” and the current market value appraisals being referred to herein as the “Post-Default Appraisals”). For so long as any Indenture Default shall be continuing, and without limiting the right of the Controlling Party to request more frequent Appraisals, the Subordination Agent will obtain updated Appraisals on the date that is 364 days from the date of the most recent Appraisal (or if a United Bankruptcy Event shall have occurred and is continuing, on the date that is 180 days from the date of the most recent Appraisal).

(b) Following the occurrence and during the continuance of an Indenture Default, the Controlling Party shall take such actions as it may reasonably deem most effectual to complete the sale or other disposition of the Collateral or Equipment Notes. In addition, in lieu of any sale, assignment, contract to sell or other disposition, the Controlling Party may maintain or cause the Subordination Agent to maintain possession of such Equipment Notes and continue to apply monies received in respect of such Equipment Notes in accordance with Article III hereof. In addition, in lieu of such sale, assignment, contract to sell or other disposition, or in lieu of such maintenance of possession, the Controlling Party may, subject to the terms and conditions of the Indenture and the Security Agreements, instruct the Loan Trustee to foreclose on the Lien on the Collateral or to take any other remedial action permitted under the Indenture and the Security Agreements or under any applicable law.

(c) If following a United Bankruptcy Event and during the pendency thereof, the Controlling Party receives a proposal from or on behalf of United to restructure the financing of all or any part of the Collateral, the Controlling Party shall promptly thereafter give the Subordination Agent and each Trustee notice of the material economic terms and conditions of such restructuring proposal whereupon the Subordination Agent acting on behalf of each Trustee shall endeavor using reasonable commercial efforts to make such terms and conditions of such restructuring proposal available to all Certificateholders (whether by posting on DTC’s Internet board or otherwise) and to each Liquidity Provider that has not made a Final Advance. Thereafter, neither the Subordination Agent nor any Trustee, whether acting on instructions of the Controlling Party or otherwise, may, without the consent of each Trustee, enter into any term sheet, stipulation or other agreement (whether in the form of an adequate protection stipulation, an extension under Section 1110(b) of the Bankruptcy Code or otherwise) to effect any such restructuring proposal with or on behalf of United unless and until the material economic terms



and conditions of such restructuring shall have been made available to all Certificateholders and to each Liquidity Provider that has not made a Final Advance for a period of not less than 15 calendar days (except that such requirement shall not apply to any such term sheet, stipulation or other agreement that is entered into on or prior to the expiry of the 60-Day Period and that is effective for a period not longer than three months from the expiry of the 60-Day Period). In the event that any Class B Certificateholder or Additional Certificateholder gives irrevocable notice of the exercise of its right to purchase all (but not less than all) of the Class of Certificates represented by the then Controlling Party pursuant to the applicable Trust Agreement prior to the expiry of the 15-day notice period specified above, such Controlling Party may not direct the Subordination Agent or any Trustee to enter into any such restructuring proposal with respect to all or any part of the Collateral unless and until such Certificateholder shall fail to purchase such Class of Certificates on the date that it is required to make such purchase.

SECTION 4.2. Remedies Cumulative. Each and every right, power and remedy given to the Trustees, the Liquidity Providers, the Controlling Party or the Subordination Agent specifically or otherwise in this Agreement shall be cumulative and shall be in addition to every other right, power and remedy herein specifically given or now or hereafter existing at law, in equity or by statute, and each and every right, power and remedy whether specifically herein given or otherwise existing may, subject always to the terms and conditions hereof, be exercised from time to time and as often and in such order as may be deemed expedient by any Trustee, any Liquidity Provider, the Controlling Party or the Subordination Agent, as appropriate, and the exercise or the beginning of the exercise of any power or remedy shall not be construed to be a waiver of the right to exercise at the same time or thereafter any other right, power or remedy. No delay or omission by any Trustee, any Liquidity Provider, the Controlling Party or the Subordination Agent in the exercise of any right, remedy or power or in the pursuit of any remedy shall impair any such right, power or remedy or be construed to be a waiver of any default or to be an acquiescence therein.

SECTION 4.3. Discontinuance of Proceedings. In case any party to this Agreement (including the Controlling Party in such capacity) shall have instituted any Proceeding to enforce any right, power or remedy under this Agreement by foreclosure, entry or otherwise, and such Proceeding shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Person instituting such Proceeding, then and in every such case each such party shall, subject to any determination in such Proceeding, be restored to its former position and rights hereunder, and all rights, remedies and powers of such party shall continue as if no such Proceeding had been instituted.

SECTION 4.4. Right of Certificateholders and the Liquidity Providers to Receive Payments Not to Be Impaired. Anything in this Agreement to the contrary notwithstanding but subject to each Trust Agreement, the right of any Certificateholder or any Liquidity Provider, respectively, to receive payments hereunder (including without limitation pursuant to Section 3.2 hereof) when due, or to institute suit for the enforcement of any such payment on or after the applicable Distribution Date, shall not be impaired or affected without the consent of such Certificateholder or such Liquidity Provider, respectively.

SECTION 4.5. Undertaking for Costs. In any Proceeding for the enforcement of any right or remedy under this Agreement or in any Proceeding against any Controlling Party

or the Subordination Agent for any action taken or omitted by it as Controlling Party or Subordination Agent, as the case may be, 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 and expenses, 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. The provisions of this Section do not apply to a suit instituted by the Subordination Agent, a Liquidity Provider or a Trustee or a suit by Certificateholders holding more than 10% of the original principal amount of any Class of Certificates.

## ARTICLE V

### DUTIES OF THE SUBORDINATION AGENT; AGREEMENTS OF TRUSTEES, ETC.

SECTION 5.1. Notice of Indenture Default or Triggering Event. (a) In the event the Subordination Agent shall have actual knowledge of the occurrence of an Indenture Default or a Triggering Event, as promptly as practicable, and in any event within 10 days after obtaining knowledge thereof, the Subordination Agent shall transmit by mail or courier to the Rating Agencies, the Liquidity Providers and the Trustees notice of such Indenture Default or Triggering Event, unless such Indenture Default or Triggering Event shall have been cured or waived. For all purposes of this Agreement, in the absence of actual knowledge on the part of a Responsible Officer, the Subordination Agent shall not be deemed to have knowledge of any Indenture Default or Triggering Event unless notified in writing by one or more Trustees, one or more of the Liquidity Providers or one or more Certificateholders.

(b) Other Notices. The Subordination Agent will furnish to each Liquidity Provider and each Trustee, promptly upon receipt thereof, duplicates or copies of all reports, notices, requests, demands, certificates, financial statements and other instruments furnished to the Subordination Agent as registered holder of the Equipment Notes or otherwise in its capacity as Subordination Agent to the extent the same shall not have been otherwise directly distributed to such Liquidity Provider or Trustee, as applicable, pursuant to the express provision of any other Operative Agreement.

(c) Securities Position. Upon the occurrence of an Indenture Default, the Subordination Agent shall instruct the Trustees to, and the Trustees shall, request that DTC post on its Internet bulletin board a securities position listing setting forth the names of all the parties reflected on DTC's books as holding interests in the Certificates.

(d) Reports. Promptly after the occurrence of a Triggering Event or an Indenture Default resulting from the failure of United to make payments on any Equipment Note and on every Regular Distribution Date while the Triggering Event or such Indenture Default shall be continuing, the Subordination Agent will provide to the Trustee, the Liquidity Providers, the Rating Agencies and United a statement setting forth the following information:

(i) after a United Bankruptcy Event, with respect to the Collateral, whether such Collateral is (A) subject to the 60-day period of Section 1110(a)(2)(A) of the

Bankruptcy Code, (B) subject to an election by United under Section 1110(a) of the Bankruptcy Code, (C) covered by an agreement contemplated by Section 1110(b) of the Bankruptcy Code or (D) not subject to any of (A), (B) or (C);

(ii) to the best of the Subordination Agent's knowledge, after requesting such information from United, (A) whether any Spare Engine or Aircraft is currently in service or parked in storage, (B) the maintenance status of such Spare Engine or Aircraft and (C) the location of such Spare Engine or any Engine (as defined in the Indenture) and of the Spare Parts Collateral;

(iii) the current Pool Balance of the Certificates, the Preferred B Pool Balance and the outstanding principal amount of all Equipment Notes;

(iv) the expected amount of interest which will have accrued on the Equipment Notes and on the Certificates as of the next Regular Distribution Date;

(v) the amounts paid to each Person on such Distribution Date pursuant to this Agreement;

(vi) details of the amounts paid on such Distribution Date identified by reference to the relevant provision of this Agreement and the source of payment (by party and applicable Spare Parts Collateral, Spare Engine or Aircraft);

(vii) if the Subordination Agent has made a Final Drawing under any Liquidity Facility;

(viii) the amounts currently owed to each Liquidity Provider;

(ix) the amounts drawn under each Liquidity Facility; and

(x) after a United Bankruptcy Event, any operational reports filed by United with the bankruptcy court which are available to the Subordination Agent on a non-confidential basis.

SECTION 5.2. Indemnification. The Subordination Agent shall not be required to take any action or refrain from taking any action under Section 5.1 (other than the first sentence thereof) or Article IV hereof unless the Subordination Agent shall have been indemnified (to the extent and in the manner reasonably satisfactory to the Subordination Agent) against any liability, cost or expense (including counsel fees and expenses) which may be incurred in connection therewith. The Subordination Agent shall not be under any obligation to take any action under this Agreement and nothing contained in this Agreement shall require the Subordination Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it. The Subordination Agent shall not be required to take any action under Section 5.1 (other than the first sentence thereof) or Article IV hereof, nor shall any other provision of this Agreement be deemed to impose a duty

on the Subordination Agent to take any action, if the Subordination Agent shall have been advised by counsel that such action is contrary to the terms hereof or is otherwise contrary to law.

SECTION 5.3. No Duties Except as Specified in this Intercreditor Agreement. The Subordination Agent shall not have any duty or obligation to take or refrain from taking any action under, or in connection with, this Agreement, except as expressly provided by the terms of this Agreement; and no implied duties or obligations shall be read into this Agreement against the Subordination Agent. The Subordination Agent agrees that it will, in its individual capacity and at its own cost and expense (but without any right of indemnity in respect of any such cost or expense under Section 5.2 or 7.1 hereof) promptly take such action as may be necessary to duly discharge all Liens on any of the Trust Accounts or any monies deposited therein which result from claims against it in its individual capacity not related to its activities hereunder or any other Operative Agreement.

SECTION 5.4. Notice from the Liquidity Providers and Trustees. If any Liquidity Provider or Trustee has notice of an Indenture Default or a Triggering Event, such Person shall promptly give notice thereof to each other party hereto, provided, however, that no such Person shall have any liability hereunder as a result of its failure to deliver any such notice.

## ARTICLE VI

### THE SUBORDINATION AGENT

SECTION 6.1. Authorization; Acceptance of Trusts and Duties. Each of the Class A Trustee and the Class B Trustee hereby designates and appoints the Subordination Agent as the agent and trustee of such Trustee under each applicable Liquidity Facility and authorizes the Subordination Agent to enter into each applicable Liquidity Facility as agent and trustee for such Trustee. Each of the Liquidity Providers and each Trustee hereby designates and appoints the Subordination Agent as the Subordination Agent under this Agreement. WTNA hereby accepts the duties hereby created and applicable to it as the Subordination Agent and agrees to perform the same but only upon the terms of this Agreement and agrees to receive and disburse all monies received by it in accordance with the terms hereof. The Subordination Agent shall not be answerable or accountable under any circumstances, except (a) for its own willful misconduct or gross negligence (or ordinary negligence in the handling of funds), (b) as provided in Sections 2.2 or 5.3 hereof and (c) for liabilities that may result from the material inaccuracy of any representation or warranty of the Subordination Agent made in its individual capacity in any Operative Agreement. The Subordination Agent shall not be liable for any error of judgment made in good faith by a Responsible Officer of the Subordination Agent, unless it is proved that the Subordination Agent was negligent in ascertaining the pertinent facts.

SECTION 6.2. Absence of Duties. The Subordination Agent shall have no duty to see to any recording or filing of this Agreement or any other document, or to see to the maintenance of any such recording or filing.

SECTION 6.3. No Representations or Warranties as to Documents. The Subordination Agent in its individual capacity does not make nor shall be deemed to have made

any representation or warranty as to the validity, legality or enforceability of this Agreement or any other Operative Agreement or as to the correctness of any statement contained in any thereof, except for the representations and warranties of the Subordination Agent, made in its individual capacity, under any Operative Agreement to which it is a party. The Certificateholders, the Trustees and the Liquidity Providers make no representation or warranty hereunder whatsoever.

SECTION 6.4. No Segregation of Monies; No Interest. Any monies paid to or retained by the Subordination Agent pursuant to any provision hereof and not then required to be distributed to any Trustee or any Liquidity Provider as provided in Articles II and III hereof or deposited into one or more Trust Accounts need not be segregated in any manner except to the extent required by such Articles II and III and by law, and the Subordination Agent shall not (except as otherwise provided in Section 2.2 hereof) be liable for any interest thereon; provided, however, that any payments received or applied hereunder by the Subordination Agent shall be accounted for by the Subordination Agent so that any portion thereof paid or applied pursuant hereto shall be identifiable as to the source thereof.

SECTION 6.5. Reliance; Agents; Advice of Counsel. The Subordination Agent shall not incur liability to anyone in acting upon any signature, instrument, notice, resolution, request, consent, order, certificate, report, opinion, bond or other document or paper believed by it to be genuine and believed by it to be signed by the proper party or parties. As to the Pool Balance of any Trust as of any date, the Subordination Agent may for all purposes hereof rely on a certificate signed by any Responsible Officer of the applicable Trustee, and such certificate shall constitute full protection to the Subordination Agent for any action taken or omitted to be taken by it in good faith in reliance thereon. As to any fact or matter relating to the Liquidity Providers or the Trustees the manner of ascertainment of which is not specifically described herein, the Subordination Agent may for all purposes hereof rely on a certificate, signed by any Responsible Officer of the applicable Liquidity Provider or Trustee, as the case may be, as to such fact or matter, and such certificate shall constitute full protection to the Subordination Agent for any action taken or omitted to be taken by it in good faith in reliance thereon. The Subordination Agent shall assume, and shall be fully protected in assuming, that each of the Liquidity Providers and each of the Trustees are authorized to enter into this Agreement and to take all action to be taken by them pursuant to the provisions hereof, and shall not inquire into the authorization of the Liquidity Providers and the Trustees with respect thereto. In the administration of the trusts hereunder, the Subordination Agent may execute any of the trusts or powers hereof and perform its powers and duties hereunder directly or through agents or attorneys and may consult with counsel, accountants and other skilled persons to be selected and retained by it, and the Subordination Agent shall not be liable for the acts or omissions of any agent appointed with due care or for anything done, suffered or omitted in good faith by it in accordance with the advice or written opinion of any such counsel, accountants or other skilled persons.

SECTION 6.6. Capacity in Which Acting. The Subordination Agent acts hereunder solely as agent and trustee herein and not in its individual capacity, except as otherwise expressly provided in the Operative Agreements.

SECTION 6.7. Compensation. The Subordination Agent shall be entitled to reasonable compensation, including expenses and disbursements, for all services rendered hereunder and shall have a priority claim to the extent set forth in Article III hereof on all monies collected hereunder for the payment of such compensation, to the extent that such compensation shall not be paid by others. The Subordination Agent agrees that it shall have no right against any Trustee or any Liquidity Provider for any fee as compensation for its services as agent under this Agreement. The provisions of this Section 6.7 shall survive the termination of this Agreement.

SECTION 6.8. May Become Certificateholder. The institution acting as Subordination Agent hereunder may become a Certificateholder and have all rights and benefits of a Certificateholder to the same extent as if it were not the institution acting as the Subordination Agent.

SECTION 6.9. Subordination Agent Required; Eligibility. There shall at all times be a Subordination Agent hereunder which shall be a corporation or national banking association organized and doing business under the laws of the United States of America or of any State or the District of Columbia having a combined capital and surplus of at least \$100,000,000 (or the obligations of which, whether now in existence or hereafter incurred, are fully and unconditionally guaranteed by a corporation or national banking association organized and doing business under the laws of the United States of America, any State thereof or of the District of Columbia and having a combined capital and surplus of at least \$100,000,000), if there is such an institution willing and able to perform the duties of the Subordination Agent hereunder upon reasonable or customary terms. Such corporation or national banking association shall be a citizen of the United States and shall be authorized under the laws of the United States or any State thereof or of the District of Columbia to exercise corporate trust powers and shall be subject to supervision or examination by federal, state or District of Columbia authorities. If such corporation or national banking association publishes reports of condition at least annually, pursuant to law or to the requirements of any of the aforesaid supervising or examining authorities, then, for the purposes of this Section 6.9, the combined capital and surplus of such corporation or national banking association shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published.

In case at any time the Subordination Agent shall cease to be eligible in accordance with the provisions of this Section, the Subordination Agent shall resign immediately in the manner and with the effect specified in Section 8.1.

SECTION 6.10. Money to Be Held in Trust. All Equipment Notes, monies and other property deposited with or held by the Subordination Agent pursuant to this Agreement shall be held in trust for the benefit of the parties entitled to such Equipment Notes, monies and other property. All such Equipment Notes, monies or other property shall be held in the trust department of the institution acting as Subordination Agent hereunder.

SECTION 6.11. Notice of Substitution of Airframe. If the Subordination Agent, in its capacity as a holder of Equipment Notes issued under the Indenture, receives a notice of substitution of a Substitute Airframe (as defined in the Indenture) pursuant to Section 4.04(f) of the Indenture, the Subordination Agent shall promptly (i) provide a copy of such

notice to each Trustee, each Liquidity Provider and each Rating Agency and (ii) on behalf of each Trustee post such notice on DTC's Internet bulletin board or make such other commercially reasonable efforts as the Subordination Agent may deem appropriate to make the contents of such notice available to all Certificateholders.

## ARTICLE VII

### INDEMNIFICATION OF SUBORDINATION AGENT

SECTION 7.1. Scope of Indemnification. The Subordination Agent shall be indemnified hereunder to the extent and in the manner described in Section 8.1 of the Original Note Purchase Agreement and Section 8.1 of the Note Purchase Agreement. The indemnities contained in such Sections of such agreements shall survive the termination of this Agreement.

## ARTICLE VIII

### SUCCESSOR SUBORDINATION AGENT

SECTION 8.1. Replacement of Subordination Agent; Appointment of Successor. The Subordination Agent may resign at any time by so notifying each other party hereto. The Controlling Party may remove the Subordination Agent for cause by so notifying the Subordination Agent and may appoint a successor Subordination Agent. The Controlling Party shall remove the Subordination Agent if:

- (1) the Subordination Agent fails to comply with Section 6.9 hereof;
- (2) the Subordination Agent is adjudged bankrupt or insolvent;
- (3) a receiver or other public officer takes charge of the Subordination Agent or its property; or
- (4) the Subordination Agent otherwise becomes incapable of acting.

If the Subordination Agent resigns or is removed or if a vacancy exists in the office of Subordination Agent for any reason (the Subordination Agent in such event being referred to herein as the retiring Subordination Agent), the Controlling Party shall promptly appoint a successor Subordination Agent.

A successor Subordination Agent shall deliver (x) a written acceptance of its appointment as Subordination Agent hereunder to the retiring Subordination Agent and (y) a written assumption of its obligations hereunder and under each Liquidity Facility to each party hereto, upon which the resignation or removal of the retiring Subordination Agent shall become effective, and the successor Subordination Agent shall have all the rights, powers and duties of the Subordination Agent under this Agreement. The successor Subordination Agent shall mail a notice of its succession to each other party hereto. The retiring Subordination Agent shall promptly transfer its rights under each of the Liquidity Facilities and all of the property held by it as Subordination Agent to the successor Subordination Agent.

If a successor Subordination Agent does not take office within 60 days after the retiring Subordination Agent resigns or is removed, the retiring Subordination Agent or one or more of the Trustees may petition any court of competent jurisdiction for the appointment of a successor Subordination Agent.

If the Subordination Agent fails to comply with Section 6.9 hereof (to the extent applicable), one or more of the Trustees or one or more of the Liquidity Providers may petition any court of competent jurisdiction for the removal of the Subordination Agent and the appointment of a successor Subordination Agent.

Notwithstanding the foregoing, no resignation or removal of the Subordination Agent shall be effective unless and until a successor has been appointed. No appointment of a successor Subordination Agent shall be effective unless and until the Rating Agencies shall have delivered a Ratings Confirmation.

## ARTICLE IX

### SUPPLEMENTS AND AMENDMENTS

SECTION 9.1. Amendments, Waivers, Possible Future Issuance of an Additional Class of Certificates, etc. (a) This Agreement may not be supplemented, amended or modified without the consent of each Trustee (acting, except in the case of any amendment pursuant to Section 3.5(e)(v)(y) or the penultimate sentence of Section 3.5(l) hereof with respect to any Replacement Liquidity Facility or any amendment contemplated by the last sentence of this Section 9.1(a), with the consent of holders of Certificates of the related Class evidencing interests in the related Trust aggregating not less than a majority in interest in such Trust or as otherwise authorized pursuant to the relevant Trust Agreement), the Subordination Agent and each Liquidity Provider; provided, however, that this Agreement may be supplemented, amended or modified without the consent of any Trustee if such supplement, amendment or modification (i) is in accordance with Section 9.1(c) or Section 9.1(d) hereof or (ii) cures an ambiguity or inconsistency or does not materially adversely affect such Trustee or the holders of the related Class of Certificates; provided further, however, that, if such supplement, amendment or modification (A) would (x) directly or indirectly modify or supersede, or otherwise conflict with, Section 2.2(b), Section 3.5(e), Section 3.5(f) (other than the last sentence thereof), Section 3.5(l), the last sentence of this Section 9.1(a), Section 9.1(c), Section 9.1(d), the second sentence of Section 10.6 or this proviso (collectively, the “United Provisions”) or (y) otherwise adversely affect the interests of a potential Replacement Liquidity Provider or of United with respect to its ability to replace any Liquidity Facility or with respect to its payment obligations under any Operative Agreement or (B) is made pursuant to the last sentence of this Section 9.1(a) or pursuant to Section 9.1(c) or Section 9.1(d), then such supplement, amendment or modification shall not be effective without the additional written consent of United. Notwithstanding the foregoing, without the consent of each Certificateholder and each Liquidity Provider, no supplement, amendment or modification of this Agreement may (i) reduce the percentage of the interest in any Trust evidenced by the Certificates issued by such Trust necessary to consent to modify or amend any provision of this Agreement or to waive compliance therewith or (ii) except as provided in this Section 9.1(a), Section 9.1(c) or Section 9.1(d), modify Section 2.4 or 3.2 hereof, relating to the distribution of monies received by the Subordination Agent hereunder



from the Equipment Notes or pursuant to the Liquidity Facilities. Nothing contained in this Section shall require the consent of a Trustee at any time following the payment of Final Distributions with respect to the related Class of Certificates. If the Replacement Liquidity Facility for any Liquidity Facility in accordance with Section 3.5(e) hereof is to be comprised of more than one instrument as contemplated by the definition of the term "Replacement Liquidity Facility", then each of the parties hereto agrees to amend this Agreement, if necessary, to incorporate appropriate mechanics for multiple Liquidity Facilities for an individual Trust.

(b) In the event that the Subordination Agent, as the registered holder of any Equipment Notes, receives a request for the giving of any notice or for its consent to any amendment, supplement, modification, consent or waiver under such Equipment Notes or the Indenture, any Security Agreement or other related document, (i) if no Indenture Default shall have occurred and be continuing, the Subordination Agent shall request directions with respect to each Series of such Equipment Notes from the Trustee of the Trust which holds such Equipment Notes and shall vote or consent in accordance with the directions of such Trustee, and (ii) if any Indenture Default shall have occurred and be continuing, the Subordination Agent will exercise its voting rights with respect to such Equipment Notes as directed by the Controlling Party (subject to Sections 4.1 and 4.4 hereof); provided that no such amendment, supplement, modification, consent or waiver shall, without the consent of each affected Certificateholder and each Liquidity Provider, reduce the amount of principal or interest payable by United under any Equipment Note or change the time of payment or method of calculation of any amount under any Equipment Note.

(c) If the Series B Equipment Note is repaid and re-issued in accordance with the terms of Section 6.1.5 of the Original Note Purchase Agreement and Section 6.1.5 of the Note Purchase Agreement, or any series of Additional Equipment Notes issued pursuant to Section 9.1(d) are repaid and re-issued in accordance with Section 6.1.5 of the Original Note Purchase Agreement and Section 6.1.5 of the Note Purchase Agreement, such series of re-issued Equipment Notes (the "Refinancing Equipment Notes") shall be issued to a new pass through trust (a "Refinancing Trust") that issues a class of pass through certificates (the "Refinancing Certificates") to certificateholders (the "Refinancing Certificateholders") pursuant to a pass through trust agreement (a "Refinancing Trust Agreement") with a trustee (a "Refinancing Trustee"). A Refinancing Trust, a Refinancing Trustee and the Refinancing Certificates shall be subject to all of the provisions of this Agreement in the same manner as the Class B Trust or the applicable Additional Trust, the Class B Trustee or the applicable Additional Trustee and the Class B Certificates or the applicable Additional Certificates, whichever corresponds to the series of the refinanced Equipment Notes, including the subordination of the Refinancing Certificates to the Administration Expenses, the Liquidity Obligations and the Class A Certificates and, if applicable, the Class B Certificates and, if applicable, any previously issued class of Additional Certificates. Such issuance of Refinancing Equipment Notes and Refinancing Certificates and the amendment of this Agreement as provided below shall require Ratings Confirmation and shall not materially adversely affect any of the Trustees. This Agreement shall be amended by written agreement of United and the Subordination Agent to give effect to the issuance of any Refinancing Certificates subject to the following terms and conditions:

- (i) the Refinancing Trustee shall be added as a party to this Agreement;

(ii) the definitions of “Certificate”, “Class”, “Class B Certificates” (if applicable), “Final Legal Distribution Date”, “Trust”, “Trust Agreement” and “Controlling Party” (and such other applicable definitions) shall be revised, as appropriate, to reflect such issuance (and the subordination of the Refinancing Certificates and the Refinancing Equipment Notes);

(iii) with respect to any refinancing of the Series B Equipment Note or any series of Additional Equipment Notes, the Refinancing Certificates may have the benefit of credit support similar to the Liquidity Facilities, or different therefrom; provided that (A) claims for fees, interest, expenses, reimbursement of advances and other obligations arising from such credit support (1) may, in the case of any refinancing of the Class B Certificates or, if issued, Class C Certificates (but not to any other classes of Additional Certificates), rank pari passu with similar claims in respect of each Class A Liquidity Facility so long as the prior written consent of each Class A Liquidity Provider, and, in the case of Class C Certificates, each Class B Liquidity Provider, shall have been obtained or (2) shall, in the case of all Classes of Additional Certificates to which clause (1) is not applicable, be subordinated to the Administration Expenses, the Liquidity Obligations, the Class A Certificates, the Class B Certificates and any Additional Certificates that rank senior in right of payment to the applicable Refinancing Certificates and (B) in each case, a Ratings Confirmation with respect to each such Class of Certificates then rated by the Rating Agencies shall have been obtained from each such Rating Agency;

(iv) the Refinancing Certificates cannot be issued to United but may be issued to any of United’s Affiliates so long as such Affiliate shall have bankruptcy remote and special purpose provisions in its certificate of incorporation or other organizational documents and any subsequent transfer of the Refinancing Certificates to any Affiliate of United shall be similarly restricted; and

(v) the scheduled payment dates on the Refinancing Equipment Notes shall be on the Regular Distribution Dates.

The issuance of the Refinancing Certificates in compliance with all of the foregoing terms of this Section 9.1(c) shall not require the consent of any of the Trustees or the holders of any Class of Certificates. Each of the Liquidity Providers hereby agrees and confirms that it shall be deemed to consent to any issuance and amendment in accordance with this Section 9.1(c) (subject to each Class A Liquidity Provider’s consent right in Section 9.1(c)(iii)) and any such issuance and amendment shall not affect any of its respective obligations under the Liquidity Facilities.

(d) Pursuant to the terms of Section 2.02 of the Indenture and Section 6.1.5 of the Original Note Purchase Agreement and Section 6.1.5 of the Note Purchase Agreement, one or more additional series of Equipment Notes (the “Additional Equipment Notes”), which shall be subordinated in right of payment to the Series A Equipment Note and the Series B Equipment Note under the Indenture, may be issued at any time, and from time to time, on or after the Class B Closing Date. If any series of Additional Equipment Notes are issued under the Indenture, each such series of Additional Equipment Notes shall be issued to a new pass through trust (an

“Additional Trust”) that issues a class of pass through certificates (the “Additional Certificates”) to certificateholders (the “Additional Certificateholders”) pursuant to a pass through trust agreement (an “Additional Trust Agreement”) with a trustee (an “Additional Trustee”). In such case, this Agreement shall be amended by written agreement of United and the Subordination Agent to provide for the subordination of the Additional Certificates to the Administration Expenses, the Liquidity Obligations, the Class A Certificates and the Class B Certificates and, if applicable, any previously issued class of Additional Certificates (subject to clause (iii) below). Such issuance and the amendment of this Agreement as provided below shall require Ratings Confirmation and shall not materially adversely affect any of the Trustees. This Agreement shall be amended by written agreement of United and the Subordination Agent to give effect to the issuance of any Additional Certificates subject to the following terms and conditions:

(i) the Additional Trustee shall be added as a party to this Agreement;

(ii) the definitions of “Certificate”, “Class”, “Equipment Notes”, “Final Legal Distribution Date”, “Trust”, “Trust Agreement” and “Controlling Party” (and such other applicable definitions) shall be revised, as appropriate, to reflect the issuance of the Additional Certificates (and the subordination thereof);

(iii) Section 3.2 may be revised to provide for the distribution of “Adjusted Interest” for such class of Additional Certificates (calculated in a manner substantially similar to the calculation of Class B Adjusted Interest) after the Class B Adjusted Interest (and, if applicable, any “Adjusted Interest” for any previously issued class of Additional Certificates), but before Expected Distributions on the Class A Certificates;

(iv) the Additional Certificates may be rated by the Rating Agencies;

(v) the Additional Certificates may have the benefit of credit support similar to the Liquidity Facilities, or different therefrom; provided that (A) claims for fees, interest, expenses, reimbursement of advances and other obligations arising from such credit support (1) may, in the case of Class C Certificates (but not to any other classes of Additional Certificates), rank pari passu with similar claims in respect of each Class A Liquidity Facility and each Class B Liquidity Facility so long as the prior written consent of each Class A Liquidity Provider and each Class B Liquidity Provider shall have been obtained, or (2) shall, in the case of all Classes of Additional Certificates to which clause (1) is not applicable, be subordinated to the Administration Expenses, the Liquidity Obligations, the Class A Certificates and the Class B Certificates and (B) Ratings Confirmation with respect to each such Class of Certificates then rated by the Rating Agencies shall have been obtained from each such Rating Agency;

(vi) the Additional Certificates cannot be issued to United but may be issued to any of United’s Affiliates so long as such Affiliate shall have bankruptcy remote and special purpose provisions in its certificate of incorporation or other organizational documents and any subsequent transfer of the Additional Certificates to any Affiliate of United shall be similarly restricted;

(vii) the provisions of this Agreement governing payments with respect to Certificates and related notices, including Sections 2.4, 3.1 and 3.2, shall be revised to provide

for distributions on such class of the Additional Certificates after payment of Administration Expenses, the Liquidity Obligations, the Class A Certificates and the Class B Certificates (and, if applicable, any previously issued class of Additional Certificates), subject to clause (iii) above;

(viii) the scheduled payment dates on such series of Additional Equipment Notes shall be on the Regular Distribution Dates; and

(ix) the applicable provisions of Article X hereof shall be revised to account for such Additional Certificates.

The issuance of the Additional Certificates in compliance with all of the foregoing terms of this Section 9.1(d) shall not require the consent of any of the Trustees or the holders of any Class of Certificates. Each of the Liquidity Providers hereby agrees and confirms that it shall be deemed to consent to any issuance and amendment in accordance with this Section 9.1(d) and any such issuance and amendment shall not affect any of its respective obligations under the Liquidity Facilities.

SECTION 9.2. Subordination Agent Protected. If, in the reasonable opinion of the institution acting as the Subordination Agent hereunder, any document required to be executed pursuant to the terms of Section 9.1 affects any right, duty, immunity or indemnity with respect to it under this Agreement or any Liquidity Facility, the Subordination Agent may in its discretion decline to execute such document.

SECTION 9.3. Effect of Supplemental Agreements. Upon the execution of any amendment, consent or supplement hereto pursuant to the provisions hereof, this Agreement shall be and be deemed to be and shall be modified and amended in accordance therewith and the respective rights, limitations of rights, obligations, duties and immunities under this Agreement of the parties hereto and beneficiaries hereof shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments, and all the terms and conditions of any such amendment, consent or supplement shall be and be deemed to be and shall be part of the terms and conditions of this Agreement for any and all purposes. In executing or accepting any amendment, consent or supplement permitted by this Article IX, the Subordination Agent shall be entitled to receive, and shall be fully protected in relying upon, an opinion of counsel stating that the execution of such amendment, consent or supplement is authorized or permitted by this Agreement.

SECTION 9.4. Notice to Rating Agencies. Promptly upon receipt of any amendment, consent, modification, supplement or waiver contemplated by this Article IX and prior to taking any action required to be taken thereunder, the Subordination Agent shall send a copy thereof to each Rating Agency.

## ARTICLE X

### MISCELLANEOUS

SECTION 10.1. Termination of Intercreditor Agreement. Following payment of Final Distributions with respect to each Class of Certificates and the payment in full of all

Liquidity Obligations to the Liquidity Providers and provided that there shall then be no other amounts due to the Certificateholders, the Trustees, the Liquidity Providers and the Subordination Agent hereunder or under the Trust Agreements, and that the commitment of the Liquidity Providers under the Liquidity Facilities shall have expired or been terminated, this Agreement and the trusts created hereby shall terminate and this Agreement shall be of no further force or effect. Except as aforesaid or otherwise provided, this Agreement and the trusts created hereby shall continue in full force and effect in accordance with the terms hereof.

SECTION 10.2. Intercreditor Agreement for Benefit of Trustees, Liquidity Providers and Subordination Agent. Subject to the second sentence of Section 10.6 and the provisions of Sections 4.4 and 9.1, nothing in this Agreement, whether express or implied, shall be construed to give to any Person other than the Trustees, the Liquidity Providers and the Subordination Agent any legal or equitable right, remedy or claim under or in respect of this Agreement.

SECTION 10.3. Notices. Unless otherwise expressly specified or permitted by the terms hereof, all notices, requests, demands, authorizations, directions, consents, waivers or documents provided or permitted by this Agreement to be made, given, furnished or filed shall be in writing, mailed by certified mail, postage prepaid, or by confirmed teletype and

- (i) if to the Subordination Agent, addressed to at its office at:

Wilmington Trust, National Association  
1100 North Market Square  
Wilmington, Delaware 19890-1605  
Attention: Corporate Capital Market Services  
Telephone: (302) 636-6296  
Telecopy: (302) 636-4140

- (ii) if to any Trustee, addressed to it at its office at:

Wilmington Trust, National Association  
1100 North Market Square  
Wilmington, Delaware 19890-1605  
Attention: Corporate Capital Market Services  
Telephone: (302) 636-6296  
Telecopy: (302) 636-4140

- (iii) if to any Class A Liquidity Provider or Class B Liquidity Provider (in each case, as set forth below), addressed to it at its office at:

(a) Goldman Sachs Bank USA  
200 West Street  
New York, NY 10282  
Attention: Jordan Travis  
Telephone: 972-368-8076  
Fax: 917-977-3966

Email: [gs-pfi-servicing@ny.email.gs.com](mailto:gs-pfi-servicing@ny.email.gs.com)

- (b) Barclays Bank PLC  
745 7th Avenue  
New York, NY 10019  
Attention: Anh Tran  
Telephone: (212) 412-3806  
Facsimile: (1) 972 535 5728  
Email: [Anh.Tran@barclays.com](mailto:Anh.Tran@barclays.com); [Ltmny@barclays.com](mailto:Ltmny@barclays.com); [xraUSOversightteamCh@barclays.com](mailto:xraUSOversightteamCh@barclays.com); [19725355728@tls.ldsprod.com](mailto:19725355728@tls.ldsprod.com)
  
- (c) Morgan Stanley Bank, N.A.  
1300 Thames Street Wharf, 4th Floor  
Baltimore, MD 21231  
Attention: Gloria Tubene and John M. Badibanga  
Telephone: 443-627-4355  
Facsimile: 718-233-2140  
Email: [Gloria.Tubene@morganstanley.com](mailto:Gloria.Tubene@morganstanley.com); [John.Badibanga@morganstanley.com](mailto:John.Badibanga@morganstanley.com); [MSLoanNotices@morganstanley.com](mailto:MSLoanNotices@morganstanley.com); [msloanservicing@morganstanley.com](mailto:msloanservicing@morganstanley.com)
  
- (d) Citibank, N.A.  
388 Greenwich Street, 32nd Floor  
New York, NY 10013  
Attention: Meghan O'Connor  
Telephone: +1 212-816-8557  
Email: [meghan.oconnor@citi.com](mailto:meghan.oconnor@citi.com)  
Attention: Justin Green  
Telephone: +1 212-816-6744  
Email: [justin.a.green@citi.com](mailto:justin.a.green@citi.com)
  
- (e) Credit Suisse AG, New York Branch  
Eleven Madison Avenue, 8th Floor  
New York, NY 10010  
Attn: Loan Operations – Agency Manager  
Fax No. 212-322-2291  
Email: [agency.loanops@credit-suisse.com](mailto:agency.loanops@credit-suisse.com)  
Dhadda, Vipul | [vipul.dhadda@credit-suisse.com](mailto:vipul.dhadda@credit-suisse.com) | +1 212 538 5415  
Thierry, Nicolas | [nicolas.thierry@credit-suisse.com](mailto:nicolas.thierry@credit-suisse.com) | +1 212 325 5423

Whenever any notice in writing is required to be given by any Trustee, any Liquidity Provider or the Subordination Agent to any of the other of them, such notice shall be deemed given and such requirement satisfied when such notice is received. Any party hereto may change the address to

which notices to such party will be sent by giving notice of such change to the other parties to this Agreement.

SECTION 10.4. Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 10.5. No Oral Modifications or Continuing Waivers. No terms or provisions of this Agreement may be changed, waived, discharged or terminated orally, but only by an instrument in writing signed by the party or other Person against whom enforcement of the change, waiver, discharge or termination is sought and any other party or other Person whose consent is required pursuant to this Agreement and any waiver of the terms hereof shall be effective only in the specific instance and for the specific purpose given.

SECTION 10.6. Successors and Assigns. All covenants and agreements contained herein shall be binding upon, and inure to the benefit of, each of the parties hereto and the successors and assigns of each, all as herein provided. In addition, the United Provisions shall inure to the benefit of United and its successors and assigns, and (without limitation of the foregoing) United is hereby constituted, and agreed to be, an express third party beneficiary of the United Provisions.

SECTION 10.7. Headings. The headings of the various Articles and Sections herein and in the table of contents hereto are for convenience of reference only and shall not define or limit any of the terms or provisions hereof.

SECTION 10.8. Counterpart Form. This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same agreement.

SECTION 10.9. Subordination. (a) As between the Liquidity Providers (and any additional liquidity provider in respect of any Refinancing Certificates), on the one hand, and the Trustees (and any Refinancing Trustees or Additional Trustee) and the Certificateholders (and any Refinancing Certificateholders or Additional Certificateholders), on the other hand, and as among the Trustees (and any Refinancing Trustees or Additional Trustee) and the related Certificateholders (and any Refinancing Certificateholders or Additional Certificateholders), this Agreement shall be a subordination agreement for purposes of Section 510 of the United States Bankruptcy Code, as amended from time to time.

(b) Notwithstanding the provisions of this Agreement, if prior to the payment in full to the Liquidity Providers of all Liquidity Obligations then due and payable, any party hereto shall have received any payment or distribution in respect of Equipment Notes or any other amount under the Indenture or other Operative Agreements which, had the subordination provisions of this Agreement been properly applied to such payment, distribution or other amount, would not have been distributed to such Person, then such payment, distribution or other

amount shall be received and held in trust by such Person and paid over or delivered to the Subordination Agent for application as provided herein.

(c) If any Trustee, any Liquidity Provider or the Subordination Agent receives any payment in respect of any obligations owing hereunder (or, in the case of the Liquidity Providers, in respect of the Liquidity Obligations), which is subsequently invalidated, declared preferential, set aside and/or required to be repaid to a trustee, receiver or other party, then, to the extent of such payment, such obligations (or, in the case of the Liquidity Providers, such Liquidity Obligations) intended to be satisfied shall be revived and continue in full force and effect as if such payment had not been received.

(d) Each Trustee (on behalf of itself and the holders of the Certificates for which it acts as Trustee), the Liquidity Providers and the Subordination Agent confirm that the payment priorities specified in Section 3.2 shall apply in all circumstances, notwithstanding the fact that the obligations owed to the Trustees and the holders of Certificates are secured by certain assets and the Liquidity Obligations may not be so secured. Each Trustee expressly agrees (on behalf of itself and the holders of the Certificates for which it acts as Trustee) not to assert priority over the holders of Liquidity Obligations (except as specifically set forth in Section 3.2) due to their status as secured creditors in any bankruptcy, insolvency or other legal proceeding.

(e) Each Trustee (on behalf of itself and the holders of the Certificates for which it acts as Trustee), the Liquidity Providers and the Subordination Agent may take any of the following actions without impairing their rights under this Agreement:

(i) obtain a Lien on any property to secure any amounts owing to it hereunder, including, in the case of the Liquidity Providers, the Liquidity Obligations,

(ii) obtain the primary or secondary obligation of any other obligor with respect to any amounts owing to it hereunder, including, in the case of the Liquidity Providers, any of the Liquidity Obligations,

(iii) renew, extend, increase, alter or exchange any amounts owing to it hereunder, including, in the case of the Liquidity Providers, any of the Liquidity Obligations, or release or compromise any obligation of any obligor with respect thereto,

(iv) refrain from exercising any right or remedy, or delay in exercising such right or remedy, which it may have, or

(v) take any other action which might discharge a subordinated party or a surety under applicable law;

provided, however, that the taking of any such actions by any of the Trustees, the Liquidity Providers or the Subordination Agent shall not prejudice the rights or adversely affect the obligations of any other party under this Agreement.



SECTION 10.10. Governing Law. THIS AGREEMENT SHALL IN ALL RESPECTS BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE.

SECTION 10.11. Submission to Jurisdiction; Waiver of Jury Trial; Waiver of Immunity.

(a) Each of the parties hereto hereby irrevocably and unconditionally:

(i) submits for itself and its property in any legal action or proceeding relating to this Agreement or any other Operative Agreement, or for recognition and enforcement of any judgment in respect hereof or thereof, to the nonexclusive general jurisdiction of the courts of the State of New York, the courts of the United States of America for the Southern District of New York, and the appellate courts from any thereof;

(ii) consents that any such action or proceeding may be brought in such courts, and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(iii) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to each party hereto at its address set forth in Section 10.3 hereof, or at such other address of which the other parties shall have been notified pursuant thereto; and

(iv) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction.

(b) EACH OF THE PARTIES HERETO HEREBY AGREES TO WAIVE ITS RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT OR ANY DEALINGS BETWEEN THEM RELATING TO THE SUBJECT MATTER OF THIS AGREEMENT AND THE RELATIONSHIP THAT IS BEING ESTABLISHED, including, without limitation, contract claims, tort claims, breach of duty claims and all other common law and statutory claims. Each of the parties warrants and represents that it has reviewed this waiver with its legal counsel, and that it knowingly and voluntarily waives its jury trial rights following consultation with such legal counsel. THIS WAIVER IS IRREVOCABLE, AND CANNOT BE MODIFIED EITHER ORALLY OR IN WRITING, AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT.

(c) To the extent that any Liquidity Provider or any of the properties of any Liquidity Provider has or may hereafter acquire any right of immunity, whether characterized as sovereign immunity or otherwise, and whether under the United States Foreign Sovereign Immunities Act

of 1976 (or any successor legislation) or otherwise, from any legal proceedings, whether in the United States or elsewhere, to enforce or collect upon this Agreement, including, without limitation, immunity from suit or service of process, immunity from jurisdiction or judgment of any court or tribunal or execution of a judgment, or immunity of any of its property from attachment prior to any entry of judgment, or from attachment in aid of execution upon a judgment, such Liquidity Provider hereby irrevocably and expressly waives any such immunity, and agrees not to assert any such right or claim in any such proceeding, whether in the United States or elsewhere.

SECTION 10.12. **Acknowledgment; Direction; Amendment and Restatement.** Each party hereto (including WTNA) (a) agrees that this Agreement is entered into pursuant to and consistent with Section 9.1 of the Original Intercreditor Agreement, (b) acknowledges and agrees that, from and after the date hereof, this Agreement shall constitute the “Intercreditor Agreement” for all purposes of the Operative Agreements, (c) acknowledges and agrees that, the Class B Certificates are “Additional Certificates” (and the “Class B Certificates”) as contemplated pursuant to Section 9.1(d) of the Original Intercreditor Agreement and (d) acknowledges and agrees that, from and after the date hereof, it shall be deemed a party to the Intercreditor Agreement and it shall have and shall perform all of the rights and obligations relating to it under the Intercreditor Agreement and the other Operative Agreements. Each Trustee and the Subordination Agent (i) are authorized to enter into, execute, deliver and perform its obligations under this Agreement and the Note Purchase Agreement and each other document, instrument or writing as may be contemplated by, or necessary or convenient in connection with, the Note Purchase Agreement or any of the foregoing and (ii) hereby instruct the Loan Trustee with respect to each Indenture to enter into, execute, deliver and perform its obligations under the Note Purchase Agreement, the First Amendment to Indenture Agreement and each other document, instrument or writing as may be contemplated by, or necessary or convenient in connection with, the Note Purchase Agreement or any of the foregoing.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective officers thereunto duly authorized, as of the day and year first above written, and acknowledge that this Agreement has been made and delivered in the City of New York, and this Agreement has become effective only upon such execution and delivery.

WILMINGTON TRUST, NATIONAL ASSOCIATION,  
not in its individual capacity but solely as Trustee for each of the Class A Trust  
and the Class B Trust

By /s/ Chad May

Name: Chad May

Title: Vice President

GOLDMAN SACHS BANK USA, as a Class A Liquidity Provider and a Class  
B Liquidity Provider

By /s/ Charles Johnston

Name: Charles Johnston

Title: Authorized Signatory

BARCLAYS BANK PLC, as a Class A Liquidity Provider

By /s/ Craig Malloy

Name: Craig Malloy

Title: Director

MORGAN STANLEY BANK, N.A., as a Class A Liquidity Provider

By /s/ Jack Kuhns

Name: Jack Kuhns

Title: Vice President

CITIBANK, N.A., as a Class B Liquidity Provider

By /s/ Joseph Shanahan

Name: Joseph Shanahan

Title: Vice President

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CREDIT SUISSE AG, NEW YORK BRANCH, as a Class B Liquidity  
Provider

By /s/ Vipul Dhadha  
Name: Vipul Dhadha  
Title: Authorized Signatory

By: /s/ Brady Bingham  
Name : Brady Bingham  
Title : Authorized Signatory

WILMINGTON TRUST, NATIONAL ASSOCIATION,  
not in its individual capacity except as expressly set forth herein but solely as  
Subordination Agent and Trustee

By /s/ Chad May  
Name: Chad May  
Title: Vice President

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CLASS B NOTE PURCHASE AGREEMENT

Dated as of February 1, 2021

Among

UNITED AIRLINES, INC.,  
Owner,

and

WILMINGTON TRUST, NATIONAL ASSOCIATION,  
Not in its individual capacity  
except as expressly provided herein,  
but solely as Mortgagee, Subordination Agent  
under the Intercreditor Agreement and Pass Through Trustee  
under each of the Pass Through Trust Agreements

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## CLASS B NOTE PURCHASE AGREEMENT

CLASS B NOTE PURCHASE AGREEMENT, dated as of February 1, 2021 (this “Agreement”), among (a) UNITED AIRLINES, INC., a Delaware corporation (“Owner”), (b) WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking association, not in its individual capacity, except as expressly provided herein, but solely as Mortgagee, (c) WILMINGTON TRUST, NATIONAL ASSOCIATION, not in its individual capacity, except as expressly provided herein, but solely as Class A Pass Through Trustee, (d) WILMINGTON TRUST, NATIONAL ASSOCIATION, not in its individual capacity, except as expressly provided herein, but solely as Class B Pass Through Trustee and (e) WILMINGTON TRUST, NATIONAL ASSOCIATION, not in its individual capacity, except as expressly provided herein, but solely as Subordination Agent under the Intercreditor Agreement.

### RECITALS

A. On October 28, 2020, Owner caused the Class A Pass Through Trustee to issue and sell \$3,000,000,000 face amount of the Class A Pass Through Certificates, and the proceeds from the sale of the Class A Pass Through Certificates were used by the Class A Pass Through Trustee to purchase the Series A Equipment Note.

B. The agreements relating to the Class A Pass Through Certificates permit Owner to issue the Series B Equipment Note secured by the Collateral, but subordinated to the Series A Equipment Note, subject to the terms and conditions of such agreements, and Owner now wishes to issue and sell the Series B Equipment Note.

C. The Class B Pass Through Trustee has agreed to use the proceeds from the issuance and sale of the Class B Pass Through Certificates to purchase from Owner, on behalf of the Class B Pass Through Trust, the Series B Equipment Note.

D. Owner and Mortgagee, concurrently with the execution and delivery hereof, have entered into the Trust Indenture Amendment, which amends the Trust Indenture to provide, among other things, for Owner to issue the Series B Equipment Note, in the amount and otherwise as provided in the Trust Indenture, as amended by the Trust Indenture Amendment.

E. The Subordination Agent, the Class A Pass Through Trustee, the Class B Pass Through Trustee and each Liquidity Provider, concurrently with the execution and delivery hereof, have entered into the Amended and Restated Intercreditor Agreement to add the Class B Pass Through Trustee and each Liquidity Provider for the Class B Pass Through Certificates as parties thereto and to provide for the subordination of the Class B Pass Through Certificates.

F. Owner has entered into the Underwriting Agreement, dated January 25, 2021 (the “Underwriting Agreement”) with the underwriters named therein (the “Underwriters”), which provides that Owner will cause the Class B Pass Through Trustee to issue and sell the Class B Pass Through Certificates to the Underwriters on the Class B Issuance Date.

G. The parties hereto wish to set forth in this Agreement the terms and conditions upon and subject to which the aforesaid transactions shall be effected.

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NOW, THEREFORE, in consideration of the premises and the mutual agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

## **SECTION 1. DEFINITIONS AND CONSTRUCTION**

Capitalized terms used but not defined herein (including in the initial paragraph and Recitals above) shall have the respective meanings set forth or incorporated by reference, and shall be construed and interpreted in the manner described, in Annex A to the Trust Indenture.

## **SECTION 2. SECURED LOANS; CLOSING**

### **2.1. Making of Loan and Issuance of Series B Equipment Note**

Subject to the terms and conditions of this Agreement, on the date hereof at the closing under the Underwriting Agreement, upon receipt by the Class B Pass Through Trustee of the proceeds from the sale of the Class B Pass Through Certificates:

(a) The Class B Pass Through Trustee shall make a secured loan to Owner in the amount in Dollars opposite such Trustee's name on Schedule 2; and

(b) Owner shall issue, pursuant to and in accordance with the provisions of Article II of the Trust Indenture, to the Subordination Agent as the registered holder on behalf of the Class B Pass Through Trustee, a Series B Equipment Note, dated the Class B Closing Date, in an aggregate principal amount equal to the amount of the secured loan made by the Class B Pass Through Trustee.

In addition, Owner shall have the option after the Class B Closing Date to repay and reissue Series B Equipment Notes and to issue (and repay and reissue) from time to time Additional Series Equipment Notes, subject to the terms of the Intercreditor Agreement. If Series B Equipment Notes or Additional Series Equipment Notes are so reissued or issued after the Class B Closing Date, the Note Holder of such Equipment Notes shall be entitled to execute a counterpart to this Agreement and become a party hereto.

### **2.2. Closing**

(a) The Closing of the transactions contemplated hereby shall take place at the offices of Hughes Hubbard & Reed LLP, One Battery Park Plaza, New York, New York 10004, or at such other place as the parties shall agree.

(b) All payments pursuant to this Section 2 shall be made in immediately available funds to such accounts set forth in Schedule 1 hereto.

**SECTION 3. [Intentionally omitted]**

**SECTION 4. CONDITIONS PRECEDENT**

**4.1. Conditions Precedent to the Obligations of the Pass Through Trustees**

The obligation of the Class B Pass Through Trustee to make the secured loan described in Section 2.1(a) and to participate in the transactions contemplated by this Agreement on the Class B Closing Date is subject to the fulfillment, prior to or on the Class B Closing Date, of the following conditions precedent:

**4.1.1. Series B Equipment Note**

Owner shall have tendered the Series B Equipment Note to be issued to the Class B Pass Through Trustee to the Mortgagee for authentication and the Mortgagee shall have authenticated the Series B Equipment Note to be issued to the Class B Pass Through Trustee and shall have tendered the Series B Equipment Note to the Subordination Agent on behalf of the Class B Pass Through Trustee, against receipt of the loan proceeds, in accordance with Section 2.1.

**4.1.2. Delivery of Documents**

The Subordination Agent on behalf of the Pass Through Trustees shall have received executed counterparts or conformed copies of the following documents:

- (i) this Agreement;
- (ii) the Trust Indenture Amendment; and
- (iii) the broker's report and insurance certificates required by each Security Agreement;
- (iv) (A) a copy of the Certificate of Incorporation and By-Laws of Owner and resolutions of the board of directors of Owner and/or the executive committee thereof, in each case certified as of the Class B Closing Date, by the Secretary or an Assistant Secretary of Owner, duly authorizing the execution, delivery and performance by Owner of the Transaction Documents to which it is party required to be executed and delivered by Owner on or prior to the Class B Closing Date in accordance with the provisions hereof and thereof; and (B) an incumbency certificate of Owner as to the person or persons authorized to execute and deliver the Transaction Documents on behalf of Owner;
- (v) an Officer's Certificate of Owner, dated as of the Class B Closing Date, stating that its representations and warranties set forth in this Agreement are true and correct as of the Class B Closing Date (or, to the extent that any such representation and warranty expressly relates to an earlier date, true and correct as of such earlier date);
- (vi) the following opinions of counsel, in each case dated the Class B Closing Date:

- Exhibit A;
- A. an opinion of Hughes Hubbard & Reed LLP, special counsel to Owner, substantially in the form of
  - B. an opinion of Owner's Legal Department, substantially in the form of Exhibit B;
  - C. an opinion of Morris James LLP, special counsel to Mortgagee and to the Pass Through Trustees, substantially in the form of Exhibit C; and
  - D. an opinion of Lytle Soulé & Felty, special counsel in Oklahoma City, Oklahoma, substantially in the form of Exhibit D; and

#### 4.1.3. Perfected Security Interest

On the Class B Closing Date, Mortgagee shall have received a duly perfected first priority security interest in all of Owner's right, title and interest in the Collateral, subject only to Permitted Liens.

#### 4.1.4. Violation of Law

No change shall have occurred after the date of the Underwriting Agreement in any applicable Law that makes it a violation of Law for (a) Owner, any Pass Through Trustee, Subordination Agent or Mortgagee to execute, deliver and perform the Operative Agreements to which any of them is a party or (b) the Class B Pass Through Trustee to make the loan contemplated by Section 2.1, to acquire the Series B Equipment Note or to realize the benefits of the security afforded by the Security Agreements.

#### 4.1.5. Representations, Warranties and Covenants

The representations and warranties of each other party to this Agreement made, in each case, in this Agreement and in any other Transaction Document to which it is a party, shall be true and accurate in all material respects as of the Class B Closing Date (unless any such representation and warranty shall have been made with reference to a specified date, in which case such representation and warranty shall be true and accurate as of such specified date) and each other party to this Agreement shall have performed and observed, in all material respects, all of its covenants, obligations and agreements in this Agreement and in any other Transaction Document to which it is a party to be observed or performed by it as of the Class B Closing Date.

#### 4.1.6. No Event of Default

On the Class B Closing Date, no event shall have occurred and be continuing, which constitutes a Default or an Event of Default.

#### 4.1.7. No Event of Loss

No Event of Loss with respect to one or more Airframes, Aircraft, Engines, Spare Engines or Pledged Spare Parts with an Aggregate Appraised Value, collectively, in excess of \$50,000,000 shall have occurred and no circumstance, condition, act or event that, with the

giving of notice or lapse of time or both, would give rise to or constitute an Event of Loss with respect to one or more Airframes, Aircraft, Engines, Spare Engines or Pledged Spare Parts with an Aggregate Appraised Value, collectively, in excess of \$50,000,000 shall have occurred.

4.1.8. Title

Owner shall have good title to the Collateral, free and clear of all Liens, except Permitted Liens.

4.1.9. Certification

The Aircraft shall have been duly certificated by the FAA as to type and airworthiness.

4.1.10. Section 1110

Mortgagee shall be entitled to the benefits of Section 1110 (as currently in effect) with respect to the right to take possession of each Airframe, Engine, Spare Engine and Spare Part and to enforce any of its other rights or remedies as provided in the Security Agreements in the event of a case under Chapter 11 of the Bankruptcy Code in which Owner is a debtor.

4.1.11. Filing

On the Class B Closing Date (a) the FAA Filed Documents shall have been duly filed for recordation (or shall be in the process of being so duly filed for recordation) with the FAA in accordance with the Act, (b) the International Interest (or Prospective International Interest) of the Mortgagee in each Airframe, Engine and Spare Engine granted under the Security Agreements shall have been registered with the International Registry and there shall exist no registered International Interest with respect to any Airframe, Engine or Spare Engine on the International Registry with a priority over the International Interest of the Mortgagee therein, (c) each Financing Statement shall have been duly filed (or shall be in the process of being so duly filed) in the appropriate jurisdiction, (d) the Subordination Agent, on behalf of each Pass Through Trustee, shall have received a printout of the "priority search certificate" from the International Registry relating to each Airframe, Engine and Spare Engine showing no International Interest with a priority over the International Interest of the Mortgagee therein and (e) the Trust Indenture Amendment shall have been duly filed for recordation (or shall be in the process of being so duly filed for recordation) with the FAA in accordance with the Act, provided that the condition precedent set forth in this clause (e) shall be deemed inapplicable (and the opinion referred to in Section 4.1.2(vi)(D) need not refer to the filing of the Trust Indenture Amendment with the FAA) if, solely by reason of the temporary closure of the FAA office in Oklahoma City, Oklahoma, such filing cannot be made, in which case Owner shall cause such filing to be made on the first Business Day following the Class B Closing Date on which the FAA offices in Oklahoma City, Oklahoma are open for business.

4.1.12. No Proceedings

No action or proceeding shall have been instituted, nor shall any action be threatened in writing, before any Government Entity, nor shall any order, judgment or decree

have been issued or proposed to be issued by any Government Entity, to set aside, restrain, enjoin or prevent the completion and consummation of this Agreement or any other Operative Agreement or the transactions contemplated hereby or thereby.

#### 4.1.13. Governmental Action

All appropriate action required to have been taken prior to the Class B Closing Date by the FAA, or any governmental or political agency, subdivision or instrumentality of the United States, in connection with the transactions contemplated by this Agreement shall have been taken, and all orders, permits, waivers, authorizations, exemptions and approvals of such entities required to be in effect on the Class B Closing Date in connection with the transactions contemplated by this Agreement shall have been issued.

### 4.2. Conditions Precedent to Obligations of Mortgagee

The obligation of Mortgagee to authenticate the Series B Equipment Note on the Class B Closing Date is subject to the satisfaction or waiver by Mortgagee, on or prior to the Class B Closing Date, of the conditions precedent set forth below in this Section 4.2.

#### 4.2.1. Documents

Executed originals of the agreements, instruments, certificates or documents described in Section 4.1.2 shall have been received by Mortgagee, except as specifically provided therein, unless the failure to receive any such agreement, instrument, certificate or document is the result of any action or inaction by Mortgagee.

#### 4.2.2. Other Conditions Precedent

Each of the conditions set forth in Sections 4.1.4, 4.1.5, 4.1.6 and 4.1.10 shall have been satisfied unless the failure of any such condition to be satisfied is the result of any action or inaction by Mortgagee.

### 4.3. Conditions Precedent to Obligations of Owner

The obligation of Owner to participate in the transaction contemplated hereby on the Class B Closing Date is subject to the satisfaction or waiver by Owner, on or prior to the Class B Closing Date, of the conditions precedent set forth below in this Section 4.3.

#### 4.3.1. Documents

Executed originals of the agreements, instruments, certificates or documents described in Section 4.1.2 shall have been received by Owner, except as specifically provided therein, and shall be satisfactory to Owner, unless the failure to receive any such agreement, instrument, certificate or document is the result of any action or inaction by Owner. In addition, the Owner shall have received the following:

(i) (A) an incumbency certificate of WTNA as to the person or persons authorized to execute and deliver the Transaction Documents on behalf of

WTNA and (B) a copy of the Certificate of Incorporation and By-Laws and general authorizing resolution of the board of directors (or executive committee) or other satisfactory evidence of authorization of WTNA, certified as of the Class B Closing Date by the Secretary or Assistant or Attesting Secretary of WTNA, which authorize the execution, delivery and performance by WTNA of the Transaction Documents to which it is a party; and

(ii) an Officer's Certificate of WTNA, dated as of the Class B Closing Date, stating that its representations and warranties in its individual capacity or as Mortgagee, a Pass Through Trustee or Subordination Agent, as the case may be, set forth in this Agreement are true and correct as of the Class B Closing Date (or, to the extent that any such representation and warranty expressly relates to an earlier date, true and correct as of such earlier date).

#### 4.3.2. Other Conditions Precedent

Each of the conditions set forth in Sections 4.1.4, 4.1.5, 4.1.6, 4.1.7, 4.1.8, 4.1.9, 4.1.10, 4.1.11, 4.1.12 and 4.1.13 shall have been satisfied or waived by Owner, unless the failure of any such condition to be satisfied is the result of any action or inaction by Owner.

#### 4.4. Post-Registration Opinion

Promptly upon the recordation of the Trust Indenture Amendment pursuant to the Act, Owner will cause Lytle Soulé & Felty, special counsel in Oklahoma City, Oklahoma, to deliver to Owner, each Pass Through Trustee and Mortgagee a favorable opinion or opinions addressed to each of them with respect to such recordation.

### SECTION 5. REPRESENTATIONS AND WARRANTIES

#### 5.1. Owner's Representations and Warranties

Owner represents and warrants to each Pass Through Trustee, Subordination Agent and Mortgagee that:

##### 5.1.1. Organization; Qualification

Owner is a corporation duly incorporated, validly existing and in good standing under the Laws of the State of Delaware, and has the corporate power and authority to conduct the business in which it is currently engaged and to own or hold under lease its properties and to enter into and perform its obligations under the Transaction Documents to which it is party. Owner is duly qualified to do business as a foreign corporation in good standing in each jurisdiction in which the nature and extent of the business conducted by it, or the ownership of its properties, requires such qualification, except where the failure to be so qualified would not give rise to a Material Adverse Change to Owner.



#### 5.1.2. Corporate Authorization

Owner has taken, or caused to be taken, all necessary corporate action (including, without limitation, the obtaining of any consent or approval of stockholders required by its Certificate of Incorporation or By-Laws) to authorize the execution and delivery of each of the Transaction Documents to which it is party, and the performance of its obligations thereunder.

#### 5.1.3. No Violation

The execution and delivery by Owner of the Transaction Documents to which it is party, the performance by Owner of its obligations thereunder and the consummation by Owner on the Class B Closing Date of the transactions contemplated thereby, do not and will not (a) violate any provision of the Certificate of Incorporation or By-Laws of Owner, (b) violate any Law applicable to or binding on Owner or (c) violate or constitute any default under (other than any violation or default that would not result in a Material Adverse Change to Owner), or result in the creation of any Lien (other than as permitted under a Security Agreement) upon the Collateral under, any indenture, mortgage, chattel mortgage, deed of trust, conditional sales contract, lease, loan or other material agreement, instrument or document to which Owner is a party or by which Owner or any of its properties is bound.

#### 5.1.4. Approvals

The execution and delivery by Owner of the Transaction Documents to which Owner is a party, the performance by Owner of its obligations thereunder and the consummation by Owner on the Class B Closing Date of the transactions contemplated thereby do not and will not require the consent or approval of, or the giving of notice to, or the registration with, or the recording or filing of any documents with, or the taking of any other action in respect of, (a) any trustee or other holder of any debt of Owner and (b) any Government Entity, other than (x) the filings, registrations and recordations referred to in Section 5.1.6 hereof or Section 5.1.6 of the Note Purchase Agreement, (y) filings, recordings, notices or other ministerial actions pursuant to any routine recording, contractual or regulatory requirements applicable to it and (z) the filing with the FAA for recordation (and recordation) of the Trust Indenture Amendment.

#### 5.1.5. Valid and Binding Agreements

The Transaction Documents to which Owner is a party have been duly authorized, executed and delivered by Owner and, assuming the due authorization, execution and delivery thereof by the other party or parties thereto, constitute the legal, valid and binding obligations of Owner and are enforceable against Owner in accordance with the respective terms thereof, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, receivership, moratorium and other similar Laws affecting the rights of creditors generally and general principles of equity, whether considered in a proceeding at law or in equity.

#### 5.1.6. Registration and Recordation

Except for (a) the periodic renewal of the registration of each Aircraft with the FAA pursuant to the Act in the name of Owner and (b) the filing of continuation statements to continue the effectiveness of the Financing Statements, no further action, including any filing or

recording of any document (including any financing statement in respect thereof under Article 9 of the UCC) is necessary in order to establish and perfect Mortgagee's security interest in the Aircraft, the Spare Engines and the Spare Parts as against Owner and any other Person, in each case, in any applicable jurisdictions in the United States.

5.1.7. Owner's Location

The Owner's location (as such term is used in Section 9-307 of the UCC) is Delaware. The full and correct legal name and mailing address of the Owner are correctly set forth in Schedule 1 hereto in the column "Address for Notices".

5.1.8. No Event of Loss

No Event of Loss with respect to one or more Airframes, Aircraft, Engines, Spare Engines or Pledged Spare Parts with an Aggregate Appraised Value, collectively, in excess of \$50,000,000 shall have occurred and no circumstance, condition, act or event that, with the giving of notice or lapse of time or both, would give rise to or constitute an Event of Loss with respect to one or more Airframes, Aircraft, Engines, Spare Engines or Pledged Spare Parts with an Aggregate Appraised Value, collectively, in excess of \$50,000,000 shall have occurred.

5.1.9. Compliance with Laws

(a) Owner is a Citizen of the United States and a U.S. Air Carrier.

(b) Owner holds all licenses, permits and franchises from the appropriate Government Entities necessary to authorize Owner to lawfully engage in air transportation and to carry on scheduled commercial passenger service as currently conducted, except where the failure to so hold any such license, permit or franchise would not give rise to a Material Adverse Change to the Owner.

(c) Owner is not an "investment company" or a company controlled by an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

5.1.10. Securities Laws

Neither Owner nor any person authorized to act on its behalf has directly or indirectly offered any beneficial interest or Security relating to the ownership of the Collateral, or the Series B Equipment Note or any other interest in or security under the Security Agreements, for sale to, or solicited any offer to acquire any such interest or security from, or has sold any such interest or security to, any person in violation of the Securities Act.

5.1.11. Broker's Fees

No Person acting on behalf of Owner is or will be entitled to any broker's fee, commission or finder's fee in connection with the Transactions, other than the fees and expenses payable by Owner in connection with the sale of the Pass Through Certificates.

5.1.12. Section 1110

Mortgagee is entitled to the benefits of Section 1110 (as currently in effect) with respect to the right to take possession of each Airframe, Engine, Spare Engine and Spare Part and to enforce any of its other rights or remedies as provided in the Security Agreements in the event of a case under Chapter 11 of the Bankruptcy Code in which Owner is a debtor.

5.1.13. Cape Town

The Owner is a Transacting User Entity (as defined in the regulations of the International Registry); is “situated”, for the purposes of the Cape Town Treaty, in the United States; and has the power to “dispose” (as such term is used in the Cape Town Treaty) of each Airframe, Engine and Spare Engine. The Trust Indenture and Spare Engines Security Agreement, as supplemented on the Closing Date, create International Interests in each Airframe, Engine and Spare Engine. Each Airframe, Engine and Spare Engine is an “aircraft object” (as defined in the Cape Town Treaty); and the United States is a Contracting State under the Cape Town Treaty.

**5.2. WTNA’s Representations and Warranties**

WTNA represents and warrants (with respect to Section 5.2.10, solely in its capacity as Subordination Agent) to Owner that:

5.2.1. Organization, Etc.

WTNA is a national banking association duly organized, validly existing and in good standing under the Laws of the United States of America, holding a valid certificate to do business as a national banking association with corporate and banking authority to execute and deliver, and perform its obligations under, the Transaction Documents to which it is a party.

5.2.2. Corporate Authorization

WTNA has taken, or caused to be taken, all necessary corporate action (including, without limitation, the obtaining of any consent or approval of stockholders required by Law or by its Certificate of Incorporation or By-Laws) to authorize the execution and delivery by WTNA, in its individual capacity or as Mortgagee, a Pass Through Trustee or Subordination Agent, as the case may be, of the Transaction Documents to which it is a party and the performance of its obligations thereunder.

5.2.3. No Violation

The execution and delivery by WTNA, in its individual capacity or as Mortgagee, a Pass Through Trustee or Subordination Agent, as the case may be, of the Transaction Documents to which it is a party, the performance by WTNA, in its individual capacity or as Mortgagee, a Pass Through Trustee or Subordination Agent, as the case may be, of its obligations thereunder and the consummation on the Class B Closing Date of the transactions contemplated thereby, do not and will not (a) violate any provision of the Certificate of Incorporation or By-Laws of WTNA, (b) violate any Law applicable to or binding on WTNA, in

its individual capacity or (except in the case of any Law relating to any Plan) as Mortgagee, a Pass Through Trustee or Subordination Agent, or (c) violate or constitute any default under (other than any violation or default that would not result in a Material Adverse Change to WTNA, in its individual capacity or as Mortgagee, a Pass Through Trustee or Subordination Agent), or result in the creation of any Lien (other than the Lien of each Security Agreement) upon any property of WTNA, in its individual capacity or as Mortgagee, a Pass Through Trustee or Subordination Agent, or any of WTNA's subsidiaries under, any indenture, mortgage, chattel mortgage, deed of trust, conditional sales contract, lease, loan or other agreement, instrument or document to which WTNA, in its individual capacity or as Mortgagee, a Pass Through Trustee or Subordination Agent, is a party or by which WTNA, in its individual capacity or as Mortgagee, a Pass Through Trustee or Subordination Agent, or any of their respective properties is bound.

#### 5.2.4. Approvals

The execution and delivery by WTNA, in its individual capacity or as Mortgagee, a Pass Through Trustee or Subordination Agent, as the case may be, of the Transaction Documents to which it is a party, the performance by WTNA, in its individual capacity or as Mortgagee, a Pass Through Trustee or Subordination Agent, as the case may be, of its obligations thereunder and the consummation on the Class B Closing Date by WTNA, in its individual capacity or as Mortgagee, a Pass Through Trustee or Subordination Agent, as the case may be, of the transactions contemplated thereby do not and will not require the consent, approval or authorization of, or the giving of notice to, or the registration with, or the recording or filing of any documents with, or the taking of any other action in respect of, (a) any trustee or other holder of any debt of WTNA or (b) any Government Entity, other than the filing of the Trust Indenture Amendment with the FAA, and of continuation statements with respect to the Financing Statements.

#### 5.2.5. Valid and Binding Agreements

The Transaction Documents to which it is a party have been duly authorized, executed and delivered by WTNA and, assuming the due authorization, execution and delivery by the other party or parties thereto, constitute the legal, valid and binding obligations of WTNA, in its individual capacity or as Mortgagee, a Pass Through Trustee or Subordination Agent, as the case may be, and are enforceable against WTNA, in its individual capacity or as Mortgagee, a Pass Through Trustee or Subordination Agent, as the case may be, in accordance with the respective terms thereof, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, receivership, moratorium or other similar Laws affecting the rights of creditors generally and general principles of equity, whether considered in a proceeding at law or in equity.

#### 5.2.6. Citizenship

WTNA is a Citizen of the United States.

5.2.7. No Liens

On the Class B Closing Date, there are no Liens attributable to WTNA in respect of all or any part of the Collateral.

5.2.8. Litigation

There are no pending or, to the Actual Knowledge of WTNA, threatened actions or proceedings against WTNA, in its individual capacity or as Mortgagee, a Pass Through Trustee or Subordination Agent, before any court, administrative agency or tribunal which, if determined adversely to WTNA, in its individual capacity or as Mortgagee, a Pass Through Trustee or Subordination Agent, as the case may be, would materially adversely affect the ability of WTNA, in its individual capacity or as Mortgagee, a Pass Through Trustee or Subordination Agent, as the case may be, to perform its obligations under any of the Transaction Documents to which it is a party.

5.2.9. Securities Laws

Neither WTNA nor any person authorized to act on its behalf has directly or indirectly offered any beneficial interest or Security relating to the ownership of the Collateral or any interest in the Collateral or the Series B Equipment Note or any other interest in or security under the Collateral for sale to, or solicited any offer to acquire any such interest or security from, or has sold any such interest or security to, any Person other than the Subordination Agent and the Pass Through Trustees, except for the offering and sale of the Pass Through Certificates.

5.2.10. Investment

The Series B Equipment Note to be acquired by the Subordination Agent is being acquired by it for the account of the Class B Pass Through Trustee, for investment and not with a view to any resale or distribution thereof, except that, subject to the restrictions on transfer set forth in Section 9, the disposition by it of the Series B Equipment Note shall at all times be within its control.

5.2.11. Taxes

There are no Taxes payable by any Pass Through Trustee or WTNA, as the case may be, imposed by the State of Delaware or any political subdivision or taxing authority thereof in connection with the execution, delivery and performance by any Pass Through Trustee or WTNA, as the case may be, of any Transaction Document (other than franchise or other taxes based on or measured by any fees or compensation received by any Pass Through Trustee or WTNA, as the case may be, for services rendered in connection with the transactions contemplated by any of the Pass Through Trustee Agreements), and there are no Taxes payable by any Pass Through Trustee or WTNA, as the case may be, imposed by the State of Delaware or any political subdivision thereof in connection with the acquisition, possession or ownership by any Pass Through Trustee of the Series B Equipment Note (other than franchise or other taxes based on or measured by any fees or compensation received by any Pass Through Trustee or WTNA, as the case may be, for services rendered in connection with the transactions contemplated by any of the Pass Through Trustee Agreements), and, assuming that the trusts

created by the Pass Through Trust Agreements will not be taxable as corporations, but, rather, each will be characterized as a grantor trust under subpart E, Part I of Subchapter J of the Code or as a partnership under Subchapter K of the Code, such trusts will not be subject to any Taxes imposed by the State of Delaware or any political subdivision thereof.

#### 5.2.12. Broker's Fees

No Person acting on behalf of WTNA, in its individual capacity or as Mortgagee, a Pass Through Trustee or Subordination Agent, is or will be entitled to any broker's fee, commission or finder's fee in connection with the Transactions.

### **SECTION 6. COVENANTS, UNDERTAKINGS AND AGREEMENTS**

#### **6.1. Covenants of Owner**

Owner covenants and agrees, at its own cost and expense, with the Series B Note Holder and Mortgagee as follows:

##### 6.1.1. Corporate Existence; U.S. Air Carrier

Owner shall at all times maintain its corporate existence, except as permitted by Section 4.07 of the Trust Indenture, and shall at all times remain a U.S. Air Carrier.

##### 6.1.2. Notice of Change of Location

Owner will give Mortgagee timely written notice (but in any event within 30 days prior to the expiration of the period of time specified under applicable Law to prevent lapse of perfection) of any change in its location (as such term is used in Section 9-307 of the UCC) or legal name and will promptly take any action required by Section 6.1.3(c) as a result of such relocation.

##### 6.1.3. Certain Assurances

(a) Owner shall duly execute, acknowledge and deliver, or shall cause to be executed, acknowledged and delivered, all such further agreements, instruments, certificates or documents, and shall do and cause to be done such further acts and things, in any case, as Mortgagee shall reasonably request for accomplishing the purposes of this Agreement and the other Operative Agreements, provided that any instrument or other document so executed by Owner will not expand any obligations or limit any rights of Owner in respect of the transactions contemplated by any Operative Agreement.

(b) Owner shall promptly take such action with respect to the recording, filing, re-recording and refiling of each Security Agreement and any supplements thereto, including, without limitation, the initial Trust Indenture Supplement, as shall be necessary to continue the perfection and priority of the Lien created by the applicable Security Agreement.

(c) Owner, at its sole cost and expense, will cause all continuation statements (and any amendments necessitated by any combination, consolidation or merger of the Owner, or

any relocation of its chief executive office) in respect of the Financing Statements to be prepared and, subject only to the execution and delivery thereof by Mortgagee, duly and timely filed and recorded, or filed for recordation, to the extent permitted under the UCC or similar law of any other applicable jurisdiction (with respect to such other documents). Mortgagee, and not Owner, shall be responsible for any amendments to the FAA Filed Documents and Financing Statements and filings, recordings and registrations thereof necessitated in any such case by any combination, consolidation or merger of Mortgagee or change in the Mortgagee's name, status, jurisdiction of organization or address.

(d) If an Aircraft has been registered in a country other than the United States pursuant to Section 4.02(e) of the Trust Indenture, Owner will furnish to Mortgagee annually after such registration, commencing with the calendar year after such registration is effected, an opinion of special counsel reasonably satisfactory to Mortgagee stating that, in the opinion of such counsel, either that (i) such action has been taken with respect to the recording, filing, rerecording and refiling of the Operative Agreements and any supplements and amendments thereto as is necessary to establish, perfect and protect the Lien created by the Trust Indenture, reciting the details of such actions, or (ii) no such action is necessary to maintain the perfection of such Lien.

#### 6.1.4. Securities Laws

Neither Owner nor any person authorized to act on its behalf will directly or indirectly offer any beneficial interest or Security relating to the ownership of the Collateral or any interest in the Series B Equipment Note or any other interest in or security under the Security Agreements, for sale to, or solicit any offer to acquire any such interest or security from, or sell any such interest or security to, any person in violation of the Securities Act or applicable state or foreign securities Laws.

#### 6.1.5. Subsequent Issuance of Certificates

Owner shall not repay and reissue any Series B Equipment Note or issue (or repay and reissue) any Additional Series Equipment Notes pursuant to the Trust Indenture, unless it shall have obtained written confirmation from each Rating Agency that the reissuance or issuance of such Equipment Note, as the case may be, will not result in (i) a reduction of the rating for any Pass Through Certificates then rated by such Rating Agency that will remain outstanding below the then current rating for such Pass Through Certificates or (ii) a withdrawal or suspension of the rating of any Pass Through Certificates then rated by such Rating Agency that will remain outstanding. Any reissuance of the Series B Equipment Note and issuance (or repayment and reissuance) of Additional Series Equipment Notes shall be subject to the terms of Section 9.1 of the Intercreditor Agreement.

### 6.2. Covenants of WTNA

WTNA in its individual capacity or as Mortgagee, each Pass Through Trustee or Subordination Agent, as the case may be, covenants and agrees with Owner as follows:

#### 6.2.1. Liens

WTNA (a) will not directly or indirectly create, incur, assume or suffer to exist any Lien attributable to it on or with respect to all or any part of the Collateral, (b) will, at its own cost and expense, promptly take such action as may be necessary to discharge any Lien attributable to WTNA on all or any part of the Collateral and (c) will personally hold harmless and indemnify Owner, the Series B Note Holder, each of their respective Affiliates, successors and permitted assigns, and the Collateral from and against (i) any and all Expenses, (ii) any reduction in the amount payable out of the Collateral, and (iii) any interference with the possession, operation or other use of all or any part of the Collateral, imposed on, incurred by or asserted against any of the foregoing as a consequence of any such Lien.

#### 6.2.2. Securities Act

WTNA in its individual capacity or as Mortgagee, a Pass Through Trustee or Subordination Agent, will not offer any beneficial interest or Security relating to the ownership of the Collateral or any interest in the Collateral, or the Series B Equipment Note or any other interest in or security under any Security Agreement for sale to, or solicit any offer to acquire any such interest or security from, or sell any such interest or security to, any Person in violation of the Securities Act or applicable state or foreign securities Laws, provided that the foregoing shall not be deemed to impose on WTNA any responsibility with respect to any such offer, sale or solicitation by any other party hereto.

#### 6.2.3. Performance of Agreements

WTNA, in its individual capacity and as Mortgagee, a Pass Through Trustee or Subordination Agent, as the case may be, shall perform its obligations under the Pass Through Trustee Agreements and the Operative Agreements in accordance with the terms thereof.

#### 6.2.4. Withholding Taxes

WTNA shall indemnify (on an after-tax basis) and hold harmless Owner against any United States withholding taxes (and related interest, penalties and additions to tax) as a result of the failure by WTNA to withhold on payments to the Series B Note Holder if the Series B Note Holder failed to provide to Mortgagee necessary certificates or forms to substantiate the right to exemption from such withholding tax.

### **6.3. Covenants of Series B Note Holder**

The Series B Note Holder (including Subordination Agent) as to itself only covenants and agrees with Owner and Mortgagee as follows:

#### 6.3.1. Withholding Taxes

The Series B Note Holder (if it is a Non-U.S. Person) agrees to indemnify (on an after-tax basis) and hold harmless Owner and Mortgagee against any United States withholding taxes (and related interest, penalties and additions to tax) as a result of the inaccuracy or invalidity of any certificate or form provided by the Series B Note Holder to Mortgagee in



connection with such withholding taxes. Any amount payable hereunder shall be paid within 30 days after receipt by the Series B Note Holder of a written demand therefor.

#### 6.3.2. Transfer; Compliance

(a) The Series B Note Holder will (i) not transfer the Series B Equipment Note or interest therein in violation of the Securities Act or applicable state or foreign securities Law; provided, that the foregoing provisions of this Section shall not be deemed to impose on the Series B Note Holder any responsibility with respect to any such offer, sale or solicitation by any other party hereto, and (ii) perform and comply with the obligations specified to be imposed on it (as a Series B Note Holder) under any Security Agreement and the form of Equipment Note set forth in the Trust Indenture.

(b) The Series B Note Holder will not sell, assign, convey, exchange or otherwise transfer the Series B Equipment Note or any interest in, or represented by, the Series B Equipment Note (it being understood that this provision is not applicable to the Class B Pass Through Certificates) unless the proposed transferee thereof first provides Owner with both of the following:

(i) a written representation and covenant that either (a) no portion of the funds it uses to purchase, acquire and hold the Series B Equipment Note or interest directly or indirectly constitutes, or may be deemed under the Code or ERISA or any rulings, regulations or court decisions thereunder to constitute, the assets of any Plan or (b) the transfer, and subsequent holding, of the Series B Equipment Note or interest shall not involve or give rise to a transaction that constitutes a prohibited transaction within the meaning of Section 406 of ERISA or Section 4975(c)(1) of the Code involving Owner, a Pass Through Trustee, the Subordination Agent or the proposed transferee (other than a transaction that is exempted from the prohibitions of such sections by applicable provisions of ERISA or the Code or administrative exemptions or regulations issued thereunder); and

(ii) a written covenant that it will not transfer the Series B Equipment Note or any interest in, or represented by, the Series B Equipment Note unless the subsequent transferee also makes the representation described in clause (i) above and agrees to comply with this clause (ii).

#### 6.4. Agreements

##### 6.4.1. Quiet Enjoyment

Each Pass Through Trustee, Subordination Agent, the Series B Note Holder and Mortgagee each agrees as to itself with Owner that, so long as no Event of Default shall have occurred and be continuing, such Person shall not (and shall not permit any Affiliate or other Person claiming by, through or under it to) interfere with Owner's rights in accordance with the Security Agreements to the quiet enjoyment, possession and use of the Collateral.

#### 6.4.2. Consents

Each Pass Through Trustee, Subordination Agent and Mortgagee each covenants and agrees, for the benefit of Owner, that it shall not unreasonably withhold its consent to any consent or approval requested of it under the terms of any of the Operative Agreements which by its terms is not to be unreasonably withheld.

#### 6.4.3. Insurance

Each Pass Through Trustee, Subordination Agent, Mortgagee and the Series B Note Holder each agrees not to obtain or maintain insurance for its own account as permitted by each Security Agreement if such insurance would limit or otherwise adversely affect the coverage of any insurance required to be obtained or maintained by Owner pursuant to each Security Agreement.

#### 6.4.4. Extent of Interest of Series B Note Holder

The Series B Note Holder shall not, as such, have any further interest in, or other right with respect to, the Collateral when and if the principal and Make-Whole Amount, if any, of and interest on the Series B Equipment Note held by such Holder, and all other sums, then due and payable to such Holder hereunder and under any other Operative Agreement, shall have been paid in full.

#### 6.4.5. [Reserved]

#### 6.4.6. Interest in Certain Engines

The Series B Note Holder and Mortgagee agree, for the benefit of each of the lessor, conditional seller, mortgagee or secured party of any airframe or engine leased to, or purchased by, Owner or any Permitted Lessee subject to a lease, conditional sale, trust indenture or other security agreement that it will not acquire or claim, as against such lessor, conditional seller, mortgagee or secured party, any right, title or interest in any engine as the result of such engine being installed on any Airframe at any time while such engine is subject to such lease, conditional sale, trust indenture or other security agreement and owned by such lessor or conditional seller or subject to a trust indenture or security interest in favor of such mortgagee or secured party.

### **SECTION 7. [Intentionally Omitted.]**

### **SECTION 8. INDEMNIFICATION AND EXPENSES**

#### **8.1. General Indemnity**

##### 8.1.1. Indemnity

Whether or not any of the transactions contemplated hereby are consummated, Owner shall indemnify, protect, defend and hold harmless each Indemnitee from, against and in respect of, and shall pay on a net after-tax basis, any and all Expenses of any kind or nature

whatsoever that may be imposed on, incurred by or asserted against any Indemnitee, relating to, resulting from, or arising out of or in connection with, any one or more of the following:

- (a) The Operative Agreements, the Pass Through Agreements, or the enforcement of any of the terms of any of the Operative Agreements or the Pass Through Agreements;
- (b) Any Aircraft, Airframe, Engine, Part, Spare Engine or Spare Part, including, without limitation, with respect thereto, (i) the manufacture, design, purchase, acceptance, nonacceptance or rejection, ownership, registration, reregistration, deregistration, delivery, nondelivery, lease, sublease, assignment, possession, use or non-use, operation, maintenance, testing, repair, overhaul, condition, alteration, modification, addition, improvement, storage, airworthiness, replacement, repair, sale, substitution, return, abandonment, redelivery or other disposition of such Aircraft, Airframe, Engine, Part, Spare Engine or Spare Part, (ii) any claim or penalty arising out of violations of applicable Laws by Owner (or any Permitted Lessee), (iii) tort liability, whether or not arising out of the negligence of any Indemnitee (whether active, passive or imputed), (iv) death or property damage of passengers, shippers or others, (v) environmental control, noise or pollution and (vi) any Liens in respect of such Aircraft, Engine, Part, Spare Engine or Spare Part;
- (c) The offer, sale, or delivery of the Series B Equipment Note, Pass Through Certificates or any interest therein or represented thereby; and
- (d) Any breach of or failure to perform or observe, or any other noncompliance with, any covenant or agreement or other obligation to be performed by Owner under any Operative Agreement to which it is party or any Pass Through Agreement or the falsity of any representation or warranty of Owner in any Operative Agreement to which it is party or any Pass Through Agreement.

#### 8.1.2. Exceptions

Notwithstanding anything contained in Section 8.1.1, Owner shall not be required to indemnify, protect, defend and hold harmless any Indemnitee pursuant to Section 8.1.1 in respect of any Expense of such Indemnitee:

- (a) For any Taxes or a loss of Tax benefit, whether or not Owner is required to indemnify therefor pursuant to Section 8.3;
- (b) Except to the extent attributable to acts or events occurring prior thereto, acts or events (other than acts or events related to the performance by Owner of its obligations pursuant to the terms of the Operative Agreements) that occur after the Security Agreements are required to be terminated in accordance with their terms; provided, that nothing in this clause (b) shall be deemed to exclude or limit any claim that any Indemnitee may have under applicable Law by reason of an Event of Default or for damages from Owner for breach of Owner's covenants contained in the Operative Agreements or to release Owner from any of its obligations under the Operative Agreements that expressly provide for performance after termination of the Security Agreements;

(c) To the extent attributable to any Transfer (voluntary or involuntary) by or on behalf of such Indemnitee of the Series B Equipment Note or interest therein, except for out-of-pocket costs and expenses incurred as a result of any such Transfer pursuant to the exercise of remedies under any Operative Agreement;

(d) [Intentionally Omitted]

(e) To the extent attributable to the gross negligence or willful misconduct of such Indemnitee or any related Indemnitee (as defined below) (other than gross negligence or willful misconduct imputed to such person by reason of its interest in the Collateral or any Operative Agreement);

(f) [Intentionally Omitted]

(g) To the extent attributable to the incorrectness or breach of any representation or warranty of such Indemnitee or any related Indemnitee contained in or made pursuant to any Operative Agreement or any Pass Through Agreement;

(h) To the extent attributable to the failure by such Indemnitee or any related Indemnitee to perform or observe any agreement, covenant or condition on its part to be performed or observed in any Operative Agreement or any Pass Through Agreement;

(i) To the extent attributable to the offer or sale by such Indemnitee or any related Indemnitee of any interest in the Collateral, the Series B Equipment Note, the Pass Through Certificates, or any similar interest, in violation of the Securities Act or other applicable federal, state or foreign securities Laws (other than any thereof caused by acts or omissions of the Owner);

(j) (i) With respect to any Indemnitee (other than Mortgagee), to the extent attributable to the failure of the Mortgagee to distribute funds received and distributable by it in accordance with the Security Agreements, (ii) with respect to any Indemnitee (other than the Subordination Agent), to the extent attributable to the failure of the Subordination Agent to distribute funds received and distributable by it in accordance with the Intercreditor Agreement, (iii) with respect to any Indemnitee (other than the Pass Through Trustees), to the extent attributable to the failure of a Pass Through Trustee to distribute funds received and distributable by it in accordance with the Pass Through Trust Agreements, (iv) with respect to Mortgagee, to the extent attributable to the negligence or willful misconduct of Mortgagee in the distribution of funds received and distributable by it in accordance with the Security Agreements, (v) with respect to the Subordination Agent, to the extent attributable to the negligence or willful misconduct of the Subordination Agent in the distribution of funds received and distributable by it in accordance with the Intercreditor Agreement, and (vi) with respect to the Pass Through Trustees, to the extent attributable to the negligence or willful misconduct of a Pass Through Trustee in the distribution of funds received and distributable by it in accordance with the Pass Through Trust Agreements;

(k) Other than during the continuation of an Event of Default, to the extent attributable to the authorization or giving or withholding of any future amendments, supplements, waivers or consents with respect to any Operative Agreement or Pass Through

Agreement other than such as have been requested by Owner or as are required by or made pursuant to the terms of the Operative Agreements or Pass Through Agreements (unless such requirement results from the actions of an Indemnitee not required by or made pursuant to the Operative Agreements or the Pass Through Agreements);

- (l) To the extent attributable to any amount which any Indemnitee expressly agrees to pay or such Indemnitee expressly agrees shall not be paid by or be reimbursed by Owner;
- (m) To the extent that it is an ordinary and usual operating or overhead expense;
- (n) [Intentionally Omitted]
- (o) For any Lien attributable to such Indemnitee or any related Indemnitee;
- (p) If another provision of an Operative Agreement or a Pass Through Agreement specifies the extent of Owner's responsibility or obligation with respect to such Expense, to the extent arising from other than failure of Owner to comply with such specified responsibility or obligation; or
- (q) To the extent incurred by or asserted against an Indemnitee as a result of any "prohibited transaction", within the meaning of Section 406 of ERISA or Section 4975(c)(1) of the Code.

For purposes of this Section 8.1, a Person shall be considered a "related" Indemnitee with respect to an Indemnitee if such Person is an Affiliate or employer of such Indemnitee, a director, officer, employee, agent, or servant of such Indemnitee or any such Affiliate or a successor or permitted assignee of any of the foregoing.

#### 8.1.3. Separate Agreement

This Agreement constitutes a separate agreement with respect to each Indemnitee and is enforceable directly by each such Indemnitee.

#### 8.1.4. Notice

If a claim for any Expense that an Indemnitee shall be indemnified against under this Section 8.1 is made, such Indemnitee shall give prompt written notice thereof to Owner. Notwithstanding the foregoing, the failure of any Indemnitee to notify Owner as provided in this Section 8.1.4, or in Section 8.1.5, shall not release Owner from any of its obligations to indemnify such Indemnitee hereunder, except to the extent that such failure results in an additional Expense to Owner (in which event Owner shall not be responsible for such additional expense) or materially impairs Owner's ability to contest such claim.

8.1.5. Notice of Proceedings; Defense of Claims; Limitations

(a) In case any action, suit or proceeding shall be brought against any Indemnitee for which Owner is responsible under this Section 8.1, such Indemnitee shall notify Owner of the commencement thereof and Owner may, at its expense, participate in and to the extent that it shall wish (subject to the provisions of the following paragraph), assume and control the defense thereof and, subject to Section 8.1.5(c), settle or compromise the same.

(b) Owner or its insurer(s) shall have the right, at its or their expense, to investigate or, if Owner or its insurer(s) shall agree not to dispute liability to the Indemnitee giving notice of such action, suit or proceeding under this Section 8.1.5 for indemnification hereunder or under any insurance policies pursuant to which coverage is sought, control the defense of, any action, suit or proceeding, relating to any Expense for which indemnification is sought pursuant to this Section 8.1, and each Indemnitee shall cooperate with Owner or its insurer(s) with respect thereto; provided, that Owner shall not be entitled to control the defense of any such action, suit, proceeding or compromise any such Expense during the continuance of any Event of Default. In connection with any such action, suit or proceeding being controlled by Owner, such Indemnitee shall have the right to participate therein, at its sole cost and expense, with counsel reasonably satisfactory to Owner; provided, that such Indemnitee's participation does not, in the reasonable opinion of the independent counsel appointed by the Owner or its insurers to conduct such proceedings, interfere with the defense of such case.

(c) In no event shall any Indemnitee enter into a settlement or other compromise with respect to any Expense without the prior written consent of Owner, which consent shall not be unreasonably withheld or delayed, unless such Indemnitee waives its right to be indemnified with respect to such Expense under this Section 8.1.

(d) In the case of any Expense indemnified by the Owner hereunder which is covered by a policy of insurance maintained by Owner pursuant to a Security Agreement, at Owner's expense, each Indemnitee agrees to cooperate with the insurers in the exercise of their rights to investigate, defend or compromise such Expense as may be required to retain the benefits of such insurance with respect to such Expense.

(e) If an Indemnitee is not a party to this Agreement, Owner may require such Indemnitee to agree in writing to the terms of this Section 8 and Section 12.8 prior to making any payment to such Indemnitee under this Section 8.

(f) Nothing contained in this Section 8.1.5 shall be deemed to require an Indemnitee to contest any Expense or to assume responsibility for or control of any judicial proceeding with respect thereto.

8.1.6. Information

Owner will provide the relevant Indemnitee with such information not within the control of such Indemnitee, as is in Owner's control or is reasonably available to Owner, which such Indemnitee may reasonably request and will otherwise cooperate with such Indemnitee so as to enable such Indemnitee to fulfill its obligations under Section 8.1.5. The Indemnitee shall supply Owner with such information not within the control of Owner, as is in such Indemnitee's

control or is reasonably available to such Indemnitee, which Owner may reasonably request to control or participate in any proceeding to the extent permitted by Section 8.1.5.

#### 8.1.7. Effect of Other Indemnities; Subrogation; Further Assurances

Upon the payment in full by Owner of any indemnity provided for under this Agreement, Owner, without any further action and to the full extent permitted by Law, will be subrogated to all rights and remedies of the person indemnified (other than with respect to any of such Indemnitee's insurance policies or in connection with any indemnity claim such Indemnitee may have under Section 6.03 of the Trust Indenture) in respect of the matter as to which such indemnity was paid. Each Indemnitee will give such further assurances or agreements and cooperate with Owner to permit Owner to pursue such claims, if any, to the extent reasonably requested by Owner and at Owner's expense.

#### 8.1.8. Refunds

If an Indemnitee receives any refund, in whole or in part, with respect to any Expense paid by Owner hereunder, it will promptly pay the amount refunded (but not an amount in excess of the amount Owner or any of its insurers has paid in respect of such Expense) over to the Owner unless an Event of Default shall have occurred and be continuing, in which case such amounts shall be paid over to Mortgagee to hold as security for Owner's obligations under the Operative Agreements or, if requested by Owner, applied to satisfy such obligations.

### 8.2. Expenses

#### 8.2.1. Invoices and Payment

The Mortgagee, the Pass Through Trustees and the Subordination Agent shall promptly submit to Owner for its prompt approval (which shall not be unreasonably withheld) copies of invoices in reasonable detail of the Transaction Expenses for which it is responsible for providing information as they are received (but in no event later than the 90th day after the Class B Closing Date). If so submitted and approved, the Owner agrees promptly, but in any event no later than the 105th day after the Class B Closing Date, to pay Transaction Expenses.

#### 8.2.2. Payment of Other Expenses

Owner shall pay (i) the ongoing fees and expenses of Mortgagee, (ii) all reasonable out-of-pocket costs and expenses (including the reasonable fees and disbursements of counsel) incurred by Mortgagee or any Note Holder attributable to any waiver, amendment or modification of any Operative Agreement to the extent requested by Owner and (iii) to the Subordination Agent when due an amount or amounts equal to the fees payable to the Liquidity Provider under Section 2.03 of the Liquidity Facility and the related Fee Letter (as defined in the Intercreditor Agreement).

### 8.3. General Tax Indemnity

#### 8.3.1. General

Except as provided in Section 8.3.2, Owner agrees that each payment paid by Owner under the Series B Equipment Note, and any other payment or indemnity paid by Owner to a Tax Indemnitee under any Operative Agreement, shall be free of all withholdings or deductions with respect to Taxes of any nature (other than U.S. federal, state or local withholding taxes on, based on or measured by gross or net income, including, without limitation, any such taxes imposed under FATCA), and in the event that Owner shall be required by applicable law to make any such withholding or deduction for any such payment (x) Owner shall make all such withholdings or deductions, (y) the amount payable by Owner shall be increased so that after making all required withholdings or deductions such Tax Indemnitee receives the same amount that it would have received had no such withholdings or deductions been made, and (z) Owner shall pay the full amount withheld or deducted to the relevant Taxing Authority in accordance with applicable law. Except as provided in Section 8.3.2 and whether or not any of the transactions contemplated hereby are consummated, Owner shall pay, indemnify, protect, defend and hold each Tax Indemnitee harmless from all Taxes imposed by any Taxing Authority that may from time to time be imposed on or asserted against any Tax Indemnitee or any Aircraft, Airframe, Engine, Part, Spare Engine or Spare Part or any interest in any of the foregoing (whether or not indemnified against by any other Person), upon or with respect to the Operative Agreements or the transactions or payments contemplated thereby, including but not limited to any Tax imposed upon or with respect to (x) any Aircraft, Airframe, Engine, Part, Spare Engine or Spare Part, any Operative Agreement (including without limitation any Equipment Notes) or any data or any other thing delivered or to be delivered under an Operative Agreement, (y) the purchase, manufacture, acceptance, rejection, sale, transfer of title, return, ownership, mortgaging, delivery, transport, charter, rental, lease, re-lease, sublease, assignment, possession, repossession, presence, use, condition, storage, preparation, maintenance, modification, alteration, improvement, operation, registration, transfer or change of registration, reregistration, repair, replacement, overhaul, location, control, the imposition of any Lien, financing, refinancing requested by the Owner, abandonment or other disposition of any Aircraft, Airframe, Engine, Part, Spare Engine or Spare Part, any data or any other thing delivered or to be delivered under an Operative Agreement or (z) interest, fees or any other income, proceeds, receipts or earnings, whether actual or deemed, arising upon, in connection with, or in respect of, any of the Operative Agreements (including the property or income or other proceeds with respect to property held as part of the Collateral) or the transactions contemplated thereby.

#### 8.3.2. Certain Exceptions

The provisions of Section 8.3.1 shall not apply to, and Owner shall have no liability hereunder for, Taxes:

(a) imposed on a Tax Indemnitee by the federal government of the United States or any Taxing Authority or governmental subdivision of the United States or therein (including any state or local Taxing Authority) (i) on, based on, or measured by, gross or net income or gross or net receipts, including capital gains taxes, excess profits taxes, minimum taxes from tax preferences, alternative minimum taxes, branch profits taxes, accumulated



earnings taxes, personal holding company taxes, succession taxes and estate taxes, and any withholding taxes on, based on or measured by gross or net income or receipts, including, without limitation, any such taxes imposed under FATCA or (ii) on, or with respect to, or measured by, capital or net worth or in the nature of a franchise tax or a tax for the privilege of doing business (other than, in the case of clause (i) or (ii), sales, use, license or property Taxes);

(b) imposed on a Tax Indemnitee by any Taxing Authority or governmental subdivision thereof or therein outside of the United States (including any Taxing Authority in or of a territory, possession or commonwealth of the United States) (i) on, based on, or measured by, gross or net income or gross or net receipts, including capital gains taxes, excess profits taxes, minimum taxes from tax preferences, alternative minimum taxes, branch profits taxes, accumulated earnings taxes, personal holding company taxes, succession taxes and estate taxes, and any withholding taxes on, based on or measured by gross or net income or receipts or (ii) on, or with respect to, or measured by, capital or net worth or in the nature of a franchise tax or a tax for the privilege of doing business (other than, in the case of clause (i) or (ii), (A) sales, use, license or property Taxes, or (B) any Taxes imposed by any Taxing Authority (other than a Taxing Authority within whose jurisdiction such Tax Indemnitee is incorporated or organized or maintains its principal place of business) if such Tax Indemnitee would not have been subject to Taxes of such type by such jurisdiction but for (I) the location, use or operation of the Aircraft, the Airframe, any Engine or any Part thereof by an Owner Person within the jurisdiction of the Taxing Authority imposing such Tax, or (II) the activities of any Owner Person in such jurisdiction, including, but not limited to, use of any other aircraft by Owner in such jurisdiction, (III) the status of any Owner Person as a foreign entity or as an entity owned in whole or in part by foreign persons, (IV) Owner having made (or having been deemed to have made) payments to such Tax Indemnitee from the relevant jurisdiction or (V) in the case of the Pass Through Trustees, any Note Holder or any related Tax Indemnitee, the Owner being incorporated or organized or maintaining a place of business or conducting activities in such jurisdiction);

(c) on, or with respect to, or measured by, any trustee fees, commissions or compensation received by the Pass Through Trustee, Subordination Agent or Mortgagee;

(d) that are being contested as provided in Section 8.3.4 hereof;

(e) imposed on any Tax Indemnitee to the extent that such Taxes result from the gross negligence or willful misconduct of such Tax Indemnitee or any Affiliate thereof;

(f) imposed on or with respect to a Tax Indemnitee (including the transferee in those cases in which the Tax on transfer is imposed on, or is collected from, the transferee) as a result of a transfer or other disposition (including a deemed transfer or disposition) by such Tax Indemnitee or a related Tax Indemnitee of any interest in any Aircraft, Airframe, Engine, Part, Spare Engine or Spare Part, any interest arising under the Operative Agreements or any Equipment Note or as a result of a transfer or disposition (including a deemed transfer or disposition) of any interest in a Tax Indemnitee (other than (A) a substitution or replacement of any Aircraft, Airframe, Engine, Part, Spare Engine or Spare Part by an Owner Person that is treated for Tax purposes as a transfer or disposition, or (B) a transfer pursuant to an exercise of remedies upon an Event of Default that shall have occurred and have been continuing);

(g) Taxes in excess of those that would have been imposed had there not been a transfer or other disposition by or to such Tax Indemnitee or a related Tax Indemnitee described in paragraph (f) above;

(h) consisting of any interest, penalties or additions to tax imposed on a Tax Indemnitee as a result of (in whole or in part) failure of such Tax Indemnitee or a related Tax Indemnitee to file any return properly and timely, unless such failure shall be caused by the failure of the Owner to fulfill its obligations, if any, under Section 8.3.6 with respect to such return;

(i) resulting from, or that would not have been imposed but for, any Liens arising as a result of claims against, or acts or omissions of, or otherwise attributable to such Tax Indemnitee or a related Tax Indemnitee that the Owner is not obligated to discharge under the Operative Agreements;

(j) imposed on any Tax Indemnitee as a result of the breach by such Tax Indemnitee or a related Tax Indemnitee of any covenant of such Tax Indemnitee or any Affiliate thereof contained in any Operative Agreement or the inaccuracy of any representation or warranty by such Tax Indemnitee or any Affiliate thereof in any Operative Agreement;

(k) in the nature of an intangible or similar Tax (i) upon or with respect to the value or principal amount of the interest of any Note Holder in any Equipment Note or the loan evidenced thereby but only if such Taxes are in the nature of franchise Taxes or result from the Tax Indemnitee doing business in the taxing jurisdiction and are imposed because of the place of incorporation or the activities unrelated to the transactions contemplated by the Operative Agreements in the taxing jurisdiction of such Tax Indemnitee;

(l) imposed on a Tax Indemnitee by a Taxing Authority of a jurisdiction outside the United States to the extent that such Taxes would not have been imposed but for a connection between the Tax Indemnitee or a related Tax Indemnitee and such jurisdiction imposing such Tax unrelated to the transactions contemplated by the Operative Agreements; or

(m) Taxes relating to ERISA or Section 4975 of the Code.

For purposes hereof, a Tax Indemnitee and any other Tax Indemnitees that are successors, assigns, agents, servants or Affiliates of such Tax Indemnitee shall be related Tax Indemnitees.

#### 8.3.3. Payment

(a) Owner's indemnity obligation to a Tax Indemnitee under this Section 8.3 shall equal the amount which, after taking into account any Tax imposed upon the receipt or accrual of the amounts payable under this Section 8.3 and any tax benefits actually recognized by such Tax Indemnitee as a result of the indemnifiable Tax (including, without limitation, any benefits recognized as a result of an indemnifiable Tax being utilized by such Tax Indemnitee as a credit against Taxes not indemnifiable under this Section 8.3), shall equal the amount of the Tax indemnifiable under this Section 8.3.

(b) At Owner's request, the computation of the amount of any indemnity payment owed by Owner or any amount owed by a Tax Indemnitee to Owner pursuant to this Section 8.3 shall be verified and certified by an independent public accounting firm selected by such Tax Indemnitee and reasonably satisfactory to Owner. Such verification shall be binding. The costs of such verification (including the fee of such public accounting firm) shall be borne by Owner unless such verification shall result in an adjustment in Owner's favor of 5% or more of the net present value of the payment as computed by such Tax Indemnitee, in which case the costs shall be paid by such Tax Indemnitee.

(c) Each Tax Indemnitee shall provide Owner with such certifications, information and documentation as shall be in such Tax Indemnitee's possession and as shall be reasonably requested by Owner to minimize any indemnity payment pursuant to this Section 8.3; provided, that notwithstanding anything to the contrary contained herein, no Tax Indemnitee shall be required to provide Owner with any Tax returns.

(d) Each Tax Indemnitee shall promptly forward to Owner any written notice, bill or advice received by it from any Taxing Authority concerning any Tax for which it seeks indemnification under this Section 8.3. Owner shall pay any amount for which it is liable pursuant to this Section 8.3 directly to the appropriate Taxing Authority if legally permissible or upon demand of a Tax Indemnitee, to such Tax Indemnitee within 30 days of such demand (or, if a contest occurs in accordance with Section 8.3.4, within 30 days after a Final Determination (as defined below)), but in no event more than one Business Day prior to the date the Tax to which such amount payable hereunder relates is due. If requested by a Tax Indemnitee in writing, Owner shall furnish to the appropriate Tax Indemnitee the original or a certified copy of a receipt for Owner's payment of any Tax paid by Owner or such other evidence of payment of such Tax as is acceptable to such Tax Indemnitee. Owner shall also furnish promptly upon written request such data as any Tax Indemnitee may reasonably require to enable such Tax Indemnitee to comply with the requirements of any taxing jurisdiction unless such data is not reasonably available to the Owner or, unless such data is specifically requested by a Taxing Authority, is not customarily furnished by domestic air carriers under similar circumstances. For purposes of this Section 8.3, a "Final Determination" shall mean (i) a decision, judgment, decree or other order by any court of competent jurisdiction that occurs pursuant to the provisions of Section 8.3.4, which decision, judgment, decree or other order has become final and unappealable, (ii) a closing agreement or settlement agreement entered into in accordance with Section 8.3.4 that has become binding and is not subject to further review or appeal (absent fraud, misrepresentation, etc.), or (iii) the termination of administrative proceedings and the expiration of the time for instituting a claim in a court proceeding.

(e) If any Tax Indemnitee shall actually realize a tax savings by reason of any Tax paid or indemnified by Owner pursuant to this Section 8.3 (whether such tax savings shall be by means of a foreign tax credit, depreciation or cost recovery deduction or otherwise) and such savings is not otherwise taken into account in computing such payment or indemnity such Tax Indemnitee shall pay to Owner an amount equal to the lesser of (i) the amount of such tax savings, plus any additional tax savings recognized as the result of any payment made pursuant to this sentence, when, as, if, and to the extent, realized or (ii) the amount of all payments pursuant to this Section 8.3 by Owner to such Tax Indemnitee (less any payments previously made by such Tax Indemnitee to Owner pursuant to this Section 8.3.3 (e)) (and the excess, if

any, of the amount described in clause (i) over the amount described in clause (ii) shall be carried forward and applied to reduce pro tanto any subsequent obligations of the Owner to make payments to such Tax Indemnitee pursuant to this Section 8.3); provided, that such Tax Indemnitee shall not be required to make any payment pursuant to this sentence so long as an Event of Default of a monetary nature has occurred and is continuing. If a tax benefit is later disallowed or denied, the disallowance or denial shall be treated as a Tax indemnifiable under Section 8.3.1 without regard to the provisions of Section 8.3.2 (other than Section 8.3.2 (f)). Each such Tax Indemnitee shall in good faith use reasonable efforts in filing its tax returns and in dealing with Taxing Authorities to seek and claim any such tax benefit.

#### 8.3.4. Contest

(a) If a written claim is made against a Tax Indemnitee for Taxes with respect to which Owner could be liable for payment or indemnity hereunder, or if a Tax Indemnitee makes a determination that a Tax is due for which Owner could have an indemnity obligation hereunder, such Tax Indemnitee shall promptly give Owner notice in writing of such claim (provided, that failure to so notify Owner shall not relieve Owner of its indemnity obligations hereunder unless such failure to notify effectively forecloses Owner's rights to require a contest of such claim) and shall take no action with respect to such claim without the prior written consent of Owner for 30 days following the receipt of such notice by Owner; provided, that, in the case of a claim made against a Tax Indemnitee, if such Tax Indemnitee shall be required by law to take action prior to the end of such 30-day period, such Tax Indemnitee shall, in such notice to Owner, so inform Owner, and such Tax Indemnitee shall take no action for as long as it is legally able to do so (it being understood that a Tax Indemnitee shall be entitled to pay the Tax claimed and sue for a refund prior to the end of such 30-day period if (i)(A) the failure to so pay the Tax would result in substantial penalties (unless immediately reimbursed by Owner) and the act of paying the Tax would not materially prejudice the right to contest or (B) the failure to so pay would result in criminal penalties and (ii) such Tax Indemnitee shall take any action so required in connection with so paying the Tax in a manner that is the least prejudicial to the pursuit of the contest). In addition, such Tax Indemnitee shall (provided, that Owner shall have agreed to keep such information confidential other than to the extent necessary in order to contest the claim) furnish Owner with copies of any requests for information from any Taxing Authority relating to such Taxes with respect to which Owner may be required to indemnify hereunder. If requested by Owner in writing within 30 days after its receipt of such notice, such Tax Indemnitee shall, at the expense of Owner (including, without limitation, all reasonable costs, expenses and reasonable attorneys' and accountants' fees and disbursements), in good faith contest (or, if permitted by applicable law, allow Owner to contest) through appropriate administrative and judicial proceedings the validity, applicability or amount of such Taxes by (I) resisting payment thereof, (II) not paying the same except under protest if protest is necessary and proper or (III) if the payment is made, using reasonable efforts to obtain a refund thereof in an appropriate administrative and/or judicial proceeding. If requested to do so by Owner, the Tax Indemnitee shall appeal any adverse administrative or judicial decision, except that the Tax Indemnitee shall not be required to pursue any appeals to the United States Supreme Court. If and to the extent the Tax Indemnitee is able to separate the contested issue or issues from other issues arising in the same administrative or judicial proceeding that are unrelated to the transactions contemplated by the Operative Agreements without, in the good faith judgment of such Tax Indemnitee, adversely affecting such Tax Indemnitee, such Tax Indemnitee shall

permit Owner to control the conduct of any such proceeding and shall provide to the Owner (at Owner's cost and expense) with such information or data that is in such Tax Indemnitee's control or possession that is reasonably necessary to conduct such contest. In the case of a contest controlled by a Tax Indemnitee, such Tax Indemnitee shall consult with Owner in good faith regarding the manner of contesting such claim and shall keep Owner reasonably informed regarding the progress of such contest. A Tax Indemnitee shall not fail to take any action expressly required by this Section 8.3.4 (including, without limitation, any action regarding any appeal of an adverse determination with respect to any claim) or settle or compromise any claim without the prior written consent of the Owner (except as contemplated by Section 8.3.4(b) or (c)).

(b) Notwithstanding the foregoing, in no event shall a Tax Indemnitee be required to pursue any contest (or to permit Owner to pursue any contest) unless (i) Owner shall have agreed to pay such Tax Indemnitee on demand all reasonable costs and expenses incurred by such Tax Indemnitee in connection with contesting such Taxes, including, without limitation, all reasonable out of pocket costs and expenses and reasonable attorneys' and accountants' fees and disbursements, (ii) if such contest shall involve the payment of the claim, Owner shall advance the amount thereof (to the extent indemnified hereunder) plus interest, penalties and additions to tax with respect thereto that are required to be paid prior to the commencement of such contest on an interest-free after-Tax basis to such Tax Indemnitee (and such Tax Indemnitee shall promptly pay to the Owner any net realized tax benefits resulting from such advance including any tax benefits resulting from making such payment), (iii) such Tax Indemnitee shall have reasonably determined that the action to be taken will not result in any material risk of forfeiture, sale or loss of the Aircraft (unless Owner shall have made provisions to protect the interests of any such Tax Indemnitee in a manner reasonably satisfactory to such Tax Indemnitee) (provided, that such Tax Indemnitee agrees to notify Owner in writing promptly after it becomes aware of any such risk), (iv) no Event of Default shall have occurred and be continuing unless Owner has provided security for its obligations hereunder by advancing to such Tax Indemnitee before proceeding or continuing with such contest, the amount of the Tax being contested, plus any interest and penalties and an amount estimated in good faith by such Tax Indemnitee for expenses, and (v) prior to commencing any judicial action controlled by Owner, Owner shall have acknowledged its liability for such claim hereunder, provided that Owner shall not be bound by its acknowledgment if the Final Determination articulates conclusions of law and fact that demonstrate that Owner has no liability for the contested amounts hereunder. Notwithstanding the foregoing, if any Tax Indemnitee shall release, waive, compromise or settle any claim which may be indemnifiable by Owner pursuant to this Section 8.3 without the written permission of Owner, Owner's obligation to indemnify such Tax Indemnitee with respect to such claim (and all directly related claims and claims based on the outcome of such claim) shall terminate, subject to Section 8.3.4(c), and subject to Section 8.3.4(c), such Tax Indemnitee shall repay to the Owner any amount previously paid or advanced to such Tax Indemnitee with respect to such claim, plus interest at the rate that would have been payable by the relevant Taxing Authority with respect to a refund of such Tax.

(c) Notwithstanding anything contained in this Section 8.3, a Tax Indemnitee will not be required to contest the imposition of any Tax and shall be permitted to settle or compromise any claim without Owner's consent if such Tax Indemnitee (i) shall waive its right to indemnity under this Section 8.3 with respect to such Tax (and any directly related claim and

any claim the outcome of which is determined based upon the outcome of such claim), (ii) shall pay to the Owner any amount previously paid or advanced by Owner pursuant to this Section 8.3 with respect to such Tax, plus interest at the rate that would have been payable by the relevant Taxing Authority with respect to a refund of such Tax, and (iii) shall agree to discuss with Owner the views or positions of any relevant Taxing Authority with respect to the imposition of such Tax.

#### 8.3.5. Refund

If any Tax Indemnitee shall receive a refund of, or be entitled to a credit against other liability for, all or any part of any Taxes paid, reimbursed or advanced by Owner, such Tax Indemnitee shall pay to Owner within 30 days of such receipt an amount equal to the lesser of (a) the amount of such refund or credit plus any net tax benefit (taking into account any Taxes incurred by such Tax Indemnitee by reason of the receipt of such refund or realization of such credit) actually realized by such Tax Indemnitee as a result of any payment by such Tax Indemnitee made pursuant to this sentence (including this clause (a)) and (b) such tax payment, reimbursement or advance by Owner to such Tax Indemnitee theretofore made pursuant to this Section 8.3 (and the excess, if any, of the amount described in clause (a) over the amount described in clause (b) shall be carried forward and applied to reduce pro tanto any subsequent obligation of Owner to make payments to such Tax Indemnitee pursuant to this Section 8.3). If, in addition to such refund or credit, such Tax Indemnitee shall receive (or be credited with) an amount representing interest on the amount of such refund or credit, such Tax Indemnitee shall pay to Owner within 30 days of such receipt or realization of such credit that proportion of such interest that shall be fairly attributable to Taxes paid, reimbursed or advanced by Owner prior to the receipt of such refund or realization of such credit.

#### 8.3.6. Tax Filing

If any report, return or statement is required to be filed with respect to any Tax which is subject to indemnification under this Section 8.3, Owner shall timely file the same (except for any such report, return or statement which a Tax Indemnitee has timely notified the Owner in writing that such Tax Indemnitee intends to file, or for which such Tax Indemnitee is required by law to file, in its own name); provided, that the relevant Tax Indemnitee shall furnish Owner with any information in such Tax Indemnitee's possession or control that is reasonably necessary to file any such return, report or statement and is reasonably requested in writing by Owner (it being understood that the Tax Indemnitee shall not be required to furnish copies of its actual tax returns, although it may be required to furnish relevant information contained therein). Owner shall either file such report, return or statement and send a copy of such report, return or statement to such Tax Indemnitee, or, where Owner is not permitted to file such report, return or statement, it shall notify such Tax Indemnitee of such requirement and prepare and deliver such report, return or statement to such Tax Indemnitee in a manner satisfactory to such Tax Indemnitee within a reasonable time prior to the time such report, return or statement is to be filed.

#### 8.3.7. Forms

Each Tax Indemnatee agrees to furnish from time to time to the Owner or Mortgagee or to such other person as Owner or Mortgagee may designate, at Owner's or Mortgagee's request, such duly executed and properly completed forms as may be necessary or appropriate in order to claim any reduction of or exemption from any withholding or other Tax imposed by any Taxing Authority, if (x) such reduction or exemption is available to such Tax Indemnatee and (y) Owner has provided such Tax Indemnatee with any information necessary to complete such form not otherwise reasonably available to such Tax Indemnatee.

#### 8.3.8. Non-Parties

If a Tax Indemnatee is not a party to this Agreement, Owner may require the Tax Indemnatee to agree in writing, in a form reasonably acceptable to Owner, to the terms of this Section 8.3 and Section 12.8 prior to making any payment to such Tax Indemnatee under this Section 8.3.

#### 8.3.9. Subrogation

Upon payment of any Tax by Owner pursuant to this Section 8.3 to or on behalf of a Tax Indemnatee, Owner, without any further action, shall be subrogated to any claims that such Tax Indemnatee may have relating thereto. Such Tax Indemnatee shall cooperate with Owner (to the extent such cooperation does not result in any unreimbursed cost, expense or liability to such Tax Indemnatee) to permit Owner to pursue such claims.

### **8.4. Payments**

Any payments made pursuant to Section 8.1 or 8.3 shall be due on the 60th day after demand therefor and shall be made directly to the relevant Indemnatee or Tax Indemnatee or to Owner, in immediately available funds at such bank or to such account as specified by such Indemnatee or Tax Indemnatee or Owner, as the case may be, in written directives to the payor, or, if no such direction shall have been given, by check of the payor payable to the order of, and mailed to, such Indemnatee or Tax Indemnatee or Owner, as the case may be, by certified mail, postage prepaid, at its address as set forth in this Agreement.

### **8.5. Interest**

If any amount, payable by Owner, any Indemnatee or any Tax Indemnatee under Section 8.1 or 8.3 is not paid when due, the person obligated to make such payment shall pay on demand, to the extent permitted by Law, to the person entitled thereto, interest on any such amount for the period from and including the due date for such amount to but excluding the date the same is paid, at the Payment Due Rate. Such interest shall be paid in the same manner as the unpaid amount in respect of which such interest is due.

### **8.6. Benefit of Indemnities**

The obligations of the Owner in respect of all indemnities, obligations, adjustments and payments in Section 8.1 or 8.3 are expressly made for the benefit of, and shall

be enforceable by, the Indemnitee or Tax Indemnitee entitled thereto, notwithstanding any provision of the Security Agreements.

## **SECTION 9. ASSIGNMENT OR TRANSFER OF INTEREST**

### **9.1. Note Holder**

Subject to Section 6.3.2 hereof, and Section 2.07 of the Trust Indenture, the Series B Note Holder may, at any time and from time to time, Transfer or grant participations in all or any portion of the Series B Equipment Note and/or all or any portion of its beneficial interest in the Series B Equipment Note to any person (it being understood that the sale or issuance of Pass Through Certificates by a Pass Through Trustee shall not be considered a Transfer or participation); provided, that any participant in any such participation shall not have any direct rights under the Operative Agreements or any Lien on all or any part of the Collateral and Owner shall not have any increased liability or obligations as a result of any such participation. In the case of any such Transfer, the Transferee, by acceptance of the Series B Equipment Note in connection with such Transfer, shall be deemed to be bound by (i) all of the covenants of the Series B Note Holder contained in the Operative Agreements and (ii) certain terms of the Intercreditor Agreement as specified in the Series B Equipment Note and/or Section 2.07 of the Trust Indenture.

### **9.2. Effect of Transfer**

Upon any Transfer in accordance with Section 9.1 (other than any Transfer by the Series B Note Holder, to the extent it only grants participation in the Series B Equipment Note or in its beneficial interest therein), Transferee shall be deemed a "Note Holder," for all purposes of this Agreement and the other Operative Agreements, and the transferring Note Holder shall be released from all of its liabilities and obligations under this Agreement and any other Operative Agreements to the extent such liabilities and obligations arise after such Transfer and, in each case, to the extent such liabilities and obligations are assumed by the Transferee; provided, that such transferring Note Holder (and its respective Affiliates, successors, assigns, agents, servants, representatives, directors and officers) will continue to have the benefit of any rights or indemnities under any Operative Agreement vested or relating to circumstances, conditions, acts or events prior to such Transfer.

## **SECTION 10. SECTION 1110**

It is the intention of each of the Owner, the Series B Note Holder (such intention being evidenced by its acceptance of the Series B Equipment Note), and Mortgagee that Mortgagee shall be entitled to the benefits of Section 1110 in the event of a case under Chapter 11 of the Bankruptcy Code in which Owner is a debtor.

## **SECTION 11. CHANGE OF CITIZENSHIP**

### **11.1. Generally**

Without prejudice to the representations, warranties or covenants regarding the status of any party hereto as a Citizen of the United States, each of the Owner, WTNA and



Mortgagee agrees that it will, immediately upon obtaining knowledge of any facts that would cast doubt upon its continuing status as a Citizen of the United States and promptly upon public disclosure of negotiations in respect of any transaction which would or might adversely affect such status, notify in writing all parties hereto of all relevant matters in connection therewith.

#### **11.2. Mortgagee**

Upon WTNA giving any notice in accordance with Section 11.1, Mortgagee shall (if and so long as such citizenship is necessary under the Act as in effect at such time or, if it is not necessary, if and so long as Mortgagee's citizenship could have any adverse effect on Owner, or any Note Holder), subject to Section 9.02 of the Trust Indenture, resign as Mortgagee promptly upon its ceasing to be such a citizen.

### **SECTION 12. MISCELLANEOUS**

#### **12.1. Amendments**

No provision of this Agreement may be amended, supplemented, waived, modified, discharged, terminated or otherwise varied orally, but only by an instrument in writing that specifically identifies the provision of this Agreement that it purports to amend, supplement, waive, modify, discharge, terminate or otherwise vary and is signed by the party against which the enforcement of the amendment, supplement, waiver, modification, discharge, termination or variance is sought. Each such amendment, supplement, waiver, modification, discharge, termination or variance shall be effective only in the specific instance and for the specific purpose for which it is given. No provision of this Agreement shall be varied or contradicted by oral communication, course of dealing or performance or other manner not set forth in an agreement, document or instrument in writing and signed by the party against which enforcement of the same is sought.

#### **12.2. Severability**

If any provision hereof shall be held invalid, illegal or unenforceable in any respect in any jurisdiction, then, to the extent permitted by Law, (a) all other provisions hereof shall remain in full force and effect in such jurisdiction and (b) such invalidity, illegality or unenforceability shall not affect the validity, legality or enforceability of such provision in any other jurisdiction. If, however, any Law pursuant to which such provisions are held invalid, illegal or unenforceable may be waived, such Law is hereby waived by the parties hereto to the full extent permitted, to the end that this Agreement shall be deemed to be a valid and binding agreement in all respects, enforceable in accordance with its terms.

#### **12.3. Survival**

The indemnities set forth herein shall survive the Transfer of any interest by the Note Holder of the Series B Equipment Note and the expiration or other termination of this Agreement or any other Operative Agreement.

#### **12.4. Reproduction of Documents**

This Agreement, all schedules and exhibits hereto and all agreements, instruments and documents relating hereto, including, without limitation, (a) consents, waivers and modifications that may hereafter be executed and (b) financial statements, certificates and other information previously or hereafter furnished to any party hereto, may be reproduced by such party by any photographic, photostatic, microfilm, micro-card, miniature photographic or other similar process, and such party may destroy any original documents so reproduced. Any such reproduction shall be as admissible in evidence as the original itself in any judicial or administrative proceeding (whether or not the original is in existence and whether or not such reproduction was made by such party in the regular course of business) and any enlargement, facsimile or further reproduction of such reproduction likewise is admissible in evidence.

#### **12.5. Counterparts**

This Agreement and any amendments, waivers, consents or supplements hereto may be executed in any number of counterparts (or upon separate signature pages bound together into one or more counterparts), each of which when so executed shall be deemed to be an original, and all of which counterparts, taken together, shall constitute one and the same instrument.

#### **12.6. No Waiver**

No failure on the part of any party hereto to exercise, and no delay by any party hereto in exercising, any of its respective rights, powers, remedies or privileges under this Agreement or provided at Law, in equity or otherwise shall impair, prejudice or constitute a waiver of any such right, power, remedy or privilege or be construed as a waiver of any breach hereof or default hereunder or as an acquiescence therein nor shall any single or partial exercise of any such right, power, remedy or privilege preclude any other or further exercise thereof by it or the exercise of any other right, power, remedy or privilege by it. No notice to or demand on any party hereto in any case shall, unless otherwise required under this Agreement, entitle such party to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of any party hereto to any other or further action in any circumstances without notice or demand.

#### **12.7. Notices**

Unless otherwise expressly permitted by the terms hereof, all notices, requests, demands, authorizations, directions, consents, waivers and other communications required or permitted to be made, given, furnished or filed hereunder shall be in writing (it being understood that the specification of a writing in certain instances and not in others does not imply an intention that a writing is not required as to the latter), shall refer specifically to this Agreement or other applicable Operative Agreement, and shall be personally delivered, sent by facsimile or telecommunication transmission (which in either case provides written confirmation to the sender of its delivery), sent by email, sent by registered mail or certified mail, return receipt requested, postage prepaid, or sent by overnight courier service, in each case to the respective address, email address, or facsimile number set forth for such party in Schedule 1, or to such

other address, email address, facsimile or other number as each party hereto may hereafter specify by notice to the other parties hereto. Each such notice, request, demand, authorization, direction, consent, waiver or other communication shall be effective when received by the addressee or delivery is refused.

**12.8. GOVERNING LAW; SUBMISSION TO JURISDICTION; VENUE**

**(a) THIS AGREEMENT SHALL IN ALL RESPECTS BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE. THIS AGREEMENT IS BEING DELIVERED IN THE STATE OF NEW YORK.**

**(b) EACH PARTY HERETO HEREBY IRREVOCABLY AGREES, ACCEPTS AND SUBMITS ITSELF TO THE NON-EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK IN THE CITY AND COUNTY OF NEW YORK AND OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF NEW YORK, IN CONNECTION WITH ANY LEGAL ACTION, SUIT OR PROCEEDING WITH RESPECT TO ANY MATTER RELATING TO OR ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT.**

**(c) EACH PARTY HERETO HEREBY IRREVOCABLY CONSENTS AND AGREES TO THE SERVICE OF ANY AND ALL LEGAL PROCESS, SUMMONS, NOTICES AND DOCUMENTS OF ANY OF THE AFOREMENTIONED COURTS IN ANY SUCH SUIT, ACTION OR PROCEEDING MAY BE MADE BY MAILING COPIES THEREOF BY REGISTERED OR CERTIFIED MAIL, POSTAGE PREPAID, AT THE ADDRESS SET FORTH PURSUANT TO SECTION 12.7. EACH PARTY HERETO HEREBY AGREES THAT SERVICE UPON IT, OR ANY OF ITS AGENTS, IN EACH CASE IN ACCORDANCE WITH THIS SECTION 12.8(c), SHALL CONSTITUTE VALID AND EFFECTIVE PERSONAL SERVICE UPON SUCH PARTY, AND EACH PARTY HERETO HEREBY AGREES THAT THE FAILURE OF ANY OF ITS AGENTS TO GIVE ANY NOTICE OF SUCH SERVICE TO ANY SUCH PARTY SHALL NOT IMPAIR OR AFFECT IN ANY WAY THE VALIDITY OF SUCH SERVICE ON SUCH PARTY OR ANY JUDGMENT RENDERED IN ANY ACTION OR PROCEEDING BASED THEREON.**

**(d) EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE EXTENT PERMITTED BY APPLICABLE LAW, AND AGREES NOT TO ASSERT, BY WAY OF MOTION, AS A DEFENSE, OR OTHERWISE, IN ANY LEGAL ACTION OR PROCEEDING BROUGHT HEREUNDER IN ANY OF THE ABOVE-NAMED COURTS, THAT SUCH ACTION OR PROCEEDING IS BROUGHT IN AN INCONVENIENT FORUM, THAT VENUE FOR THE ACTION OR PROCEEDING IS IMPROPER OR THAT THIS AGREEMENT OR ANY OTHER OPERATIVE AGREEMENT MAY NOT BE ENFORCED IN OR BY SUCH COURTS.**

**(e) EACH PARTY HERETO HEREBY WAIVES ITS RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION IN ANY COURT IN**

**ANY JURISDICTION BASED UPON OR ARISING OUT OF OR RELATING TO THIS AGREEMENT.**

**12.9. Third-Party Beneficiary**

This Agreement is not intended to, and shall not, provide any person not a party hereto (other than the Indenture Indemnitees, each of which is an intended third party beneficiary with respect to the provisions of Section 8.1 (and, in the case of the Tax Indemnitees, Section 8.3) and the persons referred to in Section 6.4.6, which are intended third party beneficiaries with respect to such Section) with any rights of any nature whatsoever against any of the parties hereto and no person not a party hereto (other than the Indenture Indemnitees, with respect to the provisions of Section 8.1 (and, in the case of the Tax Indemnitees, Section 8.3), and the persons referred to in Section 6.4.6 with respect to the provisions of such Section) shall have any right, power or privilege in respect of any party hereto, or have any benefit or interest, arising out of this Agreement.

**12.10. Entire Agreement**

This Agreement, together with the other Operative Agreements, on and as of the date hereof, constitutes the entire agreement of the parties hereto with respect to the subject matter hereof, and all prior or contemporaneous understandings or agreements, whether written or oral, among any of the parties hereto with respect to such subject matter are hereby superseded in their entireties.

**12.11. Further Assurances**

Each party hereto shall execute, acknowledge and deliver or shall cause to be executed, acknowledged and delivered, all such further agreements, instruments, certificates or documents, and shall do and cause to be done such further acts and things, in any case, as any other party hereto shall reasonably request in connection with the administration of, or to carry out more effectually the purposes of, or to better assure and confirm into such other party the rights and benefits to be provided under this Agreement and the other Operative Agreements.

[This space intentionally left blank]

IN WITNESS WHEREOF, each of the parties has caused this Note Purchase Agreement to be duly executed and delivered as of the day and year first above written.

UNITED AIRLINES, INC.

By /s/ Pamela S. Hendry

Name: Pamela S. Hendry

Title: Vice President and Treasurer

WILMINGTON TRUST, NATIONAL ASSOCIATION,  
not in its individual capacity, except as expressly provided herein, but solely  
as Mortgagee

By /s/ Chad May  
Name: Chad May  
Title: Vice President

WILMINGTON TRUST, NATIONAL ASSOCIATION,  
not in its individual capacity, except as expressly provided herein, but solely as  
Pass Through Trustee for the United Airlines Pass Through Trust, 2020-1A

By /s/ Chad May  
Name: Chad May  
Title: Vice President

WILMINGTON TRUST, NATIONAL ASSOCIATION,  
not in its individual capacity, except as expressly provided herein, but solely as  
Pass Through Trustee for the United Airlines Pass Through Trust, 2020-1B

By /s/ Chad May  
Name: Chad May  
Title: Vice President

WILMINGTON TRUST, NATIONAL ASSOCIATION,  
not in its individual capacity, except as expressly provided herein, but solely as  
Subordination Agent

By /s/ Chad May

Name: Chad May

Title: Vice President

SCHEDULE 1 to  
Note Purchase Agreement

ACCOUNTS; ADDRESSES

Account for Payments

Address for Notices

**United Airlines, Inc.**

JPMorgan Chase  
New York, NY 10005  
Account No.: 5167795  
ABA#: 021000021  
Attention: Joe Miller  
Voice: (313) 256-0323  
Facsimile: (313) 263-3814  
Reference: United 2020-1B

United Airlines, Inc.  
233 S. Wacker Drive  
Chicago, Illinois 60606  
Attention: Treasurer  
Facsimile: (872) 825-0316  
Email: pam.hendry@united.com

**Wilmington Trust,  
National Association,  
Mortgagee**

Wilmington Trust, National Association  
Wilmington, Delaware 19890-1605  
Account No.: 144370-000  
ABA#: 031-100092  
Attention: Corporate Trust  
Administration  
Reference: United 2020-1B

Wilmington Trust, National Association  
1100 North Market Street  
Wilmington, Delaware 19890-1605  
Attention: Corporate Trust  
Administration  
Facsimile: (302) 636-4140  
Email: cmay@wilmingtontrust.com

**Wilmington Trust,  
National Association, as  
Subordination Agent**

Wilmington Trust, National Association  
Wilmington, Delaware 19890-1605  
Account No.: 144369-000  
ABA#: 031-100092  
Attention: Corporate Trust  
Administration  
Reference: United 2020-1B

Wilmington Trust, National Association  
1100 North Market Street  
Wilmington, Delaware 19890-1605  
Attention: Corporate Trust  
Administration  
Facsimile: (302) 636-4140  
Email: cmay@wilmingtontrust.com

**Wilmington Trust,  
National Association, as  
Pass Through Trustee for  
the 2020-1A Pass Through  
Trust**

Wilmington Trust, National Association  
Wilmington, Delaware 19890-1605  
Account No.: 144367-000  
ABA#: 031-100092  
Attention: Corporate Trust  
Administration  
Reference: United 2020-1B

Wilmington Trust, National Association  
1100 North Market Street  
Wilmington, Delaware 19890-1605  
Attention: Corporate Trust  
Administration  
Facsimile: (302) 636-4140  
Email: cmay@wilmingtontrust.com

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**Account for Payments**

**Wilmington Trust,  
National Association, as  
Pass Through Trustee for  
the 2020-1B Pass Through  
Trust**

Wilmington Trust, National Association  
Wilmington, Delaware 19890-1605  
Account No.: 146113-000  
ABA#: 031-100092  
Attention: Corporate Trust  
Administration  
Reference: United 2020-1B

**Address for Notices**

Wilmington Trust, National Association  
1100 North Market Street  
Wilmington, Delaware 19890-1605  
Attention: Corporate Trust  
Administration  
Facsimile: (302) 636-4140  
Email: [cmay@wilmingtontrust.com](mailto:cmay@wilmingtontrust.com)

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SCHEDULE 2 to  
Note Purchase Agreement

COMMITMENTS

2020-1B	Pass Through Trustee	Series B	Series of Equipment Note	\$	Dollar Amount of Loan	600,000,000
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EXHIBIT A to  
Note Purchase Agreement

OPINION OF SPECIAL COUNSEL TO THE OWNER

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EXHIBIT A  
TO  
NOTE PURCHASE AGREEMENT

[Form of Opinion of Owner's Special Counsel]

February 1, 2021

To the Persons Listed on Schedule I Attached Hereto

Re: Note Purchase Agreement relating to United Airlines Pass Through Certificates, Series 2020-1B

Ladies and Gentlemen:

We have been requested by United Airlines, Inc., a Delaware corporation (the "Company"), to act as special counsel with respect to, and to render this opinion letter in connection with, the transactions contemplated by the Class B Note Purchase Agreement, dated as of February 1, 2021 (the "Note Purchase Agreement"), among the Company, as Owner, and Wilmington Trust, National Association, a national banking association ("WTNA"), in its capacity as Mortgagee (the "Mortgagee"), as Subordination Agent under the Intercreditor Agreement and as Pass Through Trustee under the Pass Through Trust Agreements. Capitalized terms used herein and not otherwise defined herein have the respective meanings given to those terms pursuant to the Note Purchase Agreement.

In connection with this opinion letter we have examined, among other things, originals or copies certified or otherwise identified to our satisfaction of the following documents:

- (i) the Note Purchase Agreement;
  - (ii) the Trust Indenture (after giving effect to the Trust Indenture Amendment);
  - (iii) the Trust Indenture Amendment; and
  - (iv) the Series B Equipment Note issued under the Trust Indenture at the Class B Closing, in the principal amount set forth on Schedule 2 to the Note Purchase Agreement (the "Series B Equipment Note").
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We have also examined and relied upon such other documents and such other corporate records, certificates and other statements of governmental officials and corporate officers and other representatives of the Company as we have deemed necessary or appropriate for the purposes of this opinion. As to certain facts material to the opinions expressed herein, we have relied upon representations and warranties contained in the Transaction Documents. The opinions expressed herein are subject to the following exceptions, assumptions, qualifications and limitations:

A. The opinions set forth below are limited to the laws of the State of New York, the federal laws of the United States of America and the General Corporation Law of the State of Delaware, except that we express no opinion with respect to (i) the laws, regulations or ordinances of any county, town or municipality or governmental subdivision or agency thereof, (ii) state securities or blue sky laws or federal securities laws, including the Securities Act and the Investment Company Act of 1940, as amended, (iii) any federal or state tax, antitrust or fraudulent transfer or conveyance laws, (iv) the Employee Retirement Income Security Act of 1974, as amended, or (v) the Act (except as expressly provided in paragraph 5 below), the Cape Town Treaty or any other laws, rules or regulations governing, regulating or relating to the acquisition, ownership, registration, use or sale of the Qualified Spare Parts, the Spare Engines or the Aircraft or to the particular nature of the equipment subject to the Lien of the applicable Security Agreement. In addition, our opinions are based upon a review of those laws, statutes, rules and regulations which, in our experience, are normally applicable to transactions of the type contemplated by the Note Purchase Agreement.

B. The opinions set forth in paragraph 3 below are subject to (i) limitations on enforceability arising from applicable bankruptcy, insolvency, reorganization, moratorium, receivership, fraudulent conveyance, fraudulent transfer, preferential transfer and similar laws relating to or affecting the rights and remedies of creditors generally and the effect of general principles of equity, including, without limitation, laches and estoppel as equitable defenses and concepts of materiality, reasonableness, good faith and fair dealing (regardless of whether such enforceability is considered or applied in a proceeding in equity or at law) and considerations of impracticability or impossibility of performance, and defenses based upon unconscionability of otherwise enforceable obligations in the context of the factual circumstances under which enforcement thereof is sought and (ii) the qualification that the remedy of specific performance and injunctive and other forms of equitable relief may be subject to equitable defenses and to the discretion of the court before which any proceeding therefor may be brought. In addition, certain remedial and procedural provisions of the Transaction Documents are or may be unenforceable in whole or in part, but the inclusion of such provisions does not affect the validity of those agreements and does not, in our opinion, make the remedies provided in those agreements, or otherwise available under applicable law, inadequate for the practical realization of the substantive benefits purported to be provided thereby, except for the economic consequences resulting from any delay imposed by, or any procedure required by, applicable laws, rules,

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regulations and by constitutional requirements. We express no opinion as to (i) any provision contained in any Transaction Document (a) providing for indemnification or exculpation of any Person for such Person's gross negligence, willful misconduct, recklessness or unlawful conduct or in respect of liabilities under the Securities Act, (b) providing for a premium, late payment charges or an increase in interest rate upon delinquency in payment or the occurrence of a default or other specified event but only to the extent such provision is deemed to constitute a penalty or liquidated damages provision, (c) as such provision relates to the subject matter jurisdiction of federal courts or the waiver of inconvenient forum with respect to proceedings in federal courts, (d) that purports to establish (or may be construed to establish) evidentiary standards, (e) providing for the waiver of any statutory right or any broadly or vaguely stated rights or unknown future rights, or any waiver which is against public policy considerations or (f) providing for severability of the provisions of a Transaction Document or (ii) Section 12.8(e) of the Note Purchase Agreement or any comparable provision of any other Transaction Document. Under certain circumstances the requirement that the provisions of a Transaction Document may be modified or waived only in writing or only in a specific instance and provisions to the effect that failure or delay in exercising any right, remedy, power and/or privilege will not impair or waive such right, remedy, power and/or privilege may be unenforceable to the extent that an oral agreement has been effected or a course of dealing has occurred modifying such provisions. A court may modify or limit contractual agreements regarding attorneys' fees.

C. To the extent that our opinions expressed herein involve conclusions as to the matters set forth in the opinions dated the date hereof of the United Airlines, Inc. Legal Department, Morris James LLP or Lytle, Soulé & Felty, P.C., being delivered to you on the date hereof, we have assumed, without independent investigation, the correctness of the matters set forth in such opinions.

D. We have assumed the due authorization, execution and delivery of the Transaction Documents by each of the parties thereto, that each of such parties (other than the Company) has the power and authority to execute, deliver and perform each such Transaction Document and has obtained or made all necessary consents, approvals, filings and registrations in connection therewith (except any required under New York law by the Company), that such execution, delivery and performance does not violate its charter, by-laws or similar instrument, that value has been given by each Pass Through Trustee to the Company under the Trust Indenture, that the Company had rights in the Collateral on the Closing Date and on the Class B Closing Date and that WTNA is duly organized, validly existing and in good standing in its jurisdiction of organization and qualified to transact business in each other jurisdiction where such qualification is required.

E. We have assumed the due authentication of the Series B Equipment Note by the Mortgagee and the delivery thereof against payment therefor, all in accordance with the Note Purchase Agreement and the Trust Indenture, and that the Series B Equipment Note

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conforms to the form thereof examined by us. We have assumed that the Company holds an air carrier operating certificate issued pursuant to Chapter 447 of Title 49 of the United States Code for aircraft capable of carrying 10 or more individuals or 6,000 pounds or more of cargo.

F. We have assumed that all signatures on documents examined by us are genuine, that all persons signing such documents have legal capacity, that all documents submitted to us as originals are authentic and that all documents submitted to us as copies or specimens conform with the originals, which facts we have not independently verified.

G. We have assumed that each Aircraft has been registered in the name of the Company with the FAA pursuant to the Act, that the FAA Filed Documents have been filed with and recorded by the FAA in accordance with the Act, and that the Financing Statements have been filed as contemplated by the Note Purchase Agreement.

H. We express no opinion as to any provision in any Transaction Document that is contrary to Sections 9-401, 9-406, 9-407 or 9-408 or Part VI of Article 9, of the UCC.

I. We have not made any examination of, and express no opinion with respect to (and to the extent relevant have assumed the accuracy and sufficiency of), (i) descriptions of, the legal or beneficial ownership of, or the title or condition of title to, the Collateral or any other property covered by any of the Transaction Documents, (ii) except as expressly set forth in paragraphs 5 and 7 below, the existence, creation, validity or attachment of any Lien thereon, (iii) except as expressly set forth in paragraph 5 below, the perfection of any Lien thereon and (iv) the priority or enforcement of any Lien thereon.

J. In giving an opinion regarding the valid existence and good standing of the Company, we have relied solely upon certificates of public officials.

K. The opinions expressed herein are given as of the date hereof. We assume no obligation to advise you of any facts or circumstance that may come to our attention, or any changes in law that may occur after the date hereof, which may affect the opinion expressed herein.

Based on and subject to the foregoing, we are of the opinion that:

1. The Company is a corporation duly incorporated, validly existing and in good standing under the laws of the State of Delaware.

2. The Company has all necessary corporate power to execute, deliver and perform its obligations under the Transaction Documents. Neither the execution nor delivery of the Transaction Documents by the Company nor the consummation of the transactions contemplated thereby will result in any violation of (a) its Amended and Restated Certificate of Incorporation or Amended and Restated By-laws or (b) any law, governmental rule or regulation

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known to us to be applicable to, or binding on, the Company, or requires the approval of the stockholders of the Company.

3. Each Transaction Document constitutes the valid and binding obligation of the Company and is enforceable against the Company in accordance with its terms.

4. Except for the matters referred to in clauses (i) and (ii) of paragraph 5 below and the filing for recordation (and recordation) in accordance with the Act of the Trust Indenture Amendment, no approval, authorization or other action by or filing with any governmental authority is required for the execution and delivery by the Company of the Transaction Documents or the consummation of the transactions contemplated thereby to occur at the Class B Closing.

5. Except for (i) the periodic renewal of the registration of each Aircraft with the FAA pursuant to the Act in the name of the Company prior to its expiration, and (ii) the filing of continuation statements to continue the effectiveness of the Financing Statements, (a) no further filing or recording of any document is necessary (x) to establish the Company's title to the Aircraft, the Spare Engines or the Pledged Spare Parts, and (y) to create a valid security interest in the Company's interest as owner of the Aircraft, the Spare Engines or the Pledged Spare Parts (to the extent a security interest therein is created by the applicable Security Agreement) in favor of the Mortgagee pursuant to the applicable Security Agreement and (b) no further filing or recording of any document in the State of New York or under the Act is required to perfect a security interest in the Company's interest as owner of the Aircraft, the Spare Engines or the Pledged Spare Parts (to the extent a security interest therein is created by the applicable Security Agreement) in favor of the Mortgagee pursuant to the applicable Security Agreement.

6. The Mortgagee will be entitled to the benefits of Section 1110 of Title 11 of the United States Code with respect to the Aircraft, the Spare Engines and the Pledged Spare Parts in connection with any case commenced by or against the Company under Chapter 11 of Title 11 of the United States Code.

7. Upon issuance, execution, authentication and delivery of the Series B Equipment Note at the Class B Closing, each of the Trust Indenture, the Spare Engines Security Agreement and the Spare Parts Security Agreement will have created the security interest in favor of the Mortgagee, as trustee for the benefit of, among others, the holder of the Series B Equipment Note, in the Aircraft, the Spare Engines and the Pledged Spare Parts, respectively, it purports to create to the extent that the UCC applies to a security interest in such property.

This opinion is being delivered pursuant to Section 4.1.2(vi)(A) of the Note Purchase Agreement. This opinion may be relied upon by you (and any permitted Transferee under Section 9.1 of the Note Purchase Agreement) in connection with the matters set forth

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herein and, without our prior written consent, may not be relied upon for any other purpose and may not be relied upon by any other Person for any purpose.

Very truly yours,

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SCHEDULE I

Goldman Sachs & Co. LLC

Citigroup Global Markets Inc.

Credit Suisse Securities (USA) LLC

BofA Securities, Inc.

Barclays Capital Inc.

Deutsche Bank Securities Inc.

J.P. Morgan Securities LLC

Morgan Stanley & Co. LLC

BBVA Securities Inc.

BNP Paribas Securities Corp.

Credit Agricole Securities (USA) Inc.

Standard Chartered Bank

Wells Fargo Securities, LLC

Wilmington Trust, National Association

Goldman Sachs Bank USA, as a Class B Liquidity Provider

Citibank, N.A., as a Class B Liquidity Provider

Credit Suisse AG, New York Branch, as a Class B Liquidity Provider

Moody's Investors Service, Inc.

S&P Global Ratings

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EXHIBIT B to  
Note Purchase Agreement

OPINION OF OWNER'S LEGAL DEPARTMENT

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EXHIBIT B  
TO  
NOTE PURCHASE AGREEMENT

[Form of Opinion of Owner's Legal Department]

February 1, 2021

To the Persons Listed on Schedule I Attached Hereto

Re: Note Purchase Agreement relating to United Airlines Pass Through Certificates, Series 2020-1B

Ladies and Gentlemen:

This opinion letter is being delivered by United Airlines, Inc., a Delaware corporation ("United"), through its Legal Department in connection with the transactions contemplated by the Class B Note Purchase Agreement, dated as of February 1, 2021, among Wilmington Trust, National Association, a national banking association, as Mortgagee, as Subordination Agent under the Intercreditor Agreement and as Pass Through Trustee under the Pass Through Trust Agreements, and United, as Owner (the "Note Purchase Agreement"). All capitalized terms used herein and not otherwise defined herein shall have the respective meanings given those terms pursuant to the Note Purchase Agreement. This opinion letter is being furnished to you pursuant to Section 4.1.2(vi)(B) of the Note Purchase Agreement.

In giving the following opinions, members of United's Legal Department or lawyers retained by United's Legal Department have reviewed the Trust Indenture, the Note Purchase Agreement and the other Transaction Documents to which United is a party and have relied upon originals, or copies certified or otherwise identified to our satisfaction, of such records, documents, certificates and other instruments as in our judgment are necessary or appropriate to enable us to render the opinions expressed below. In addition, United's Legal Department has assumed and has not verified the accuracy as to factual matters of each document reviewed. As used herein, the phrase "to our knowledge" or words of similar import shall mean to the actual knowledge of members of United's Legal Department after reasonable investigation, but shall not be interpreted to impute to any member of United's Legal Department knowledge of others.

Based on the foregoing, and subject to the assumptions and limitations contained herein, United's Legal Department is of the opinion that:

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(a) United is an “air carrier” within the meaning of Section 40102 of the Act, holds an air carrier operating certificate issued pursuant to Chapter 447 of Title 49 of the United States Code for aircraft capable of carrying 10 or more individuals or 6,000 pounds or more of cargo, is a “citizen of the United States” as such term is defined in Section 40102 of such Act and holds all authority, necessary licenses and certificates under such Act and the rules and regulations promulgated thereunder necessary for the conduct of its business and to perform its obligations under the Transaction Documents.

(b) The execution, delivery and performance by United of each of the Transaction Documents do not, to our knowledge, constitute a breach or result in a default under any indenture, mortgage, deed of trust, credit agreement, conditional sale contract or other loan agreement to which United is a party or by which United or its property may be bound.

(c) The execution, delivery and performance of each of the Transaction Documents has been duly authorized by all necessary corporate action on the part of United, and each of the Transaction Documents has been duly executed and delivered by United.

(d) There are no pending or, to our knowledge, threatened actions, suits or proceedings before any court or administrative agency or arbitrator that question the validity of any of the Transaction Documents or that would have been required to be disclosed in United’s Annual Report on Form 10-K filed for the year ended December 31, 2019, or any subsequent Quarterly Report on Form 10-Q or Current Report on Form 8-K (or amendment to any of the foregoing), except such as are therein disclosed.

The foregoing opinions are limited to the federal law of the United States of America (other than (i) the Act (except as expressly provided in paragraph (a) above), the Cape Town Treaty or any other laws, rules or regulations governing, regulating or relating to the acquisition, ownership, registration, use or sale of the Qualified Spare Parts, the Spare Engines or the Aircraft or to the particular nature of the equipment to be subject to the Lien of the applicable Security Agreement, (ii) federal securities laws, (iii) federal tax, antitrust or fraudulent transfer or conveyance laws, as to which we express no opinion), the General Corporation Law of the State of Delaware and the law of the State of Illinois (other than state securities or blue sky laws, or state tax, antitrust or fraudulent transfer or conveyance laws, as to which we express no opinion).

This opinion letter can be relied upon only by you for the purpose indicated above, and may not be relied upon by any other Person (except any permitted Transferee under Section 9.1 of the Note Purchase Agreement) or for any other purpose without our written consent.

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Very truly yours,

United Airlines, Inc.  
Legal Department

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SCHEDULE I

Goldman Sachs & Co. LLC

Citigroup Global Markets Inc.

Credit Suisse Securities (USA) LLC

BofA Securities, Inc.

Barclays Capital Inc.

Deutsche Bank Securities Inc.

J.P. Morgan Securities LLC

Morgan Stanley & Co. LLC

BBVA Securities Inc.

BNP Paribas Securities Corp.

Credit Agricole Securities (USA) Inc.

Standard Chartered Bank

Wells Fargo Securities, LLC

Wilmington Trust, National Association

Goldman Sachs Bank USA, as a Class B Liquidity Provider

Citibank, N.A., as a Class B Liquidity Provider

Credit Suisse AG, New York Branch, as a Class B Liquidity Provider

Moody's Investors Service, Inc.

S&P Global Ratings

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EXHIBIT C to  
Note Purchase Agreement

OPINION OF SPECIAL COUNSEL TO MORTGAGEE AND TO THE PASS THROUGH TRUSTEES

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February 1, 2021

To Each of the Parties Listed on Schedule A Hereto

**Re: United Airlines, Inc.**

Ladies and Gentlemen:

We have acted as counsel to Wilmington Trust, National Association (“WTNA”), in connection with the Class B Note Purchase Agreement, dated as of February 1, 2021 (the “Note Purchase Agreement”), among United Airlines, Inc., as Owner and WTNA, as Mortgagee, Subordination Agent under the Intercreditor Agreement and as Pass Through Trustee under the Pass Through Trust Agreements. This opinion is furnished pursuant to Section 4.1.2 (vi)(C) of the Note Purchase Agreement. Capitalized terms used herein and not otherwise defined are used as defined in the Note Purchase Agreement, except that reference herein to any document shall mean such document as in effect on the date hereof.

We have examined originals or copies of the following documents:

- (a) The Trust Indenture (after giving effect to the Trust Indenture Amendment);
- (b) The Trust Indenture Amendment;
- (c) The Note Purchase Agreement (the documents referred to in paragraphs (a) through (c) being collectively referred to as the “Transaction Documents”); and
- (d) The Series B Equipment Note issued under the Trust Indenture at the Class B Closing, in the principal amount set forth on Schedule 2 to the Note Purchase Agreement (the “Series B Equipment Note”).

We have also examined originals or copies of such other documents and such corporate records, certificates and other statements of governmental officials and corporate officers and other representatives of the corporations or entities referred to herein as we have deemed necessary or appropriate for the purposes of this opinion. Moreover, as to certain facts material to the opinions expressed herein, we have relied upon representations and warranties contained in the documents referred to in this paragraph.

Based upon the foregoing and upon an examination of such questions of law as we have considered necessary or appropriate, and subject to the assumptions, exceptions and

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qualifications set forth below, we advise you that, in our opinion:

1. WTNA has been duly incorporated and is validly existing in good standing as a national banking association under the laws of the United States of America, is a “citizen of the United States” within the meaning of Section 40102(a)(15) of Title 49 of the United States Code, as amended, and has full power, authority and legal right to execute, deliver and perform its obligations under the Transaction Documents and to authenticate the Series B Equipment Note.

2. The Mortgagee, the Subordination Agent, the Pass Through Trustees or WTNA, as the case may be, have duly authorized, executed and delivered each Transaction Document to which it is party, and the Series B Equipment Note, and each such document constitutes a legal, valid and binding obligation of the Mortgagee, the Subordination Agent, the Pass Through Trustees or WTNA, as the case may be, enforceable against the Mortgagee, the Subordination Agent, the Pass Through Trustees or WTNA, as the case may be, in accordance with its terms.

3. The execution, delivery and performance by the Mortgagee, the Subordination Agent, the Pass Through Trustees or WTNA, as the case may be, of the Transaction Documents to which it is a party, the authentication by the Mortgagee of the Series B Equipment Note and the consummation by the Mortgagee, the Subordination Agent, the Pass Through Trustee or WTNA, as the case may be, of any of the transactions contemplated thereby are not in violation of the charter or by-laws of WTNA or of any law, governmental rule or regulation of the State of Delaware or the United States governing the trust powers of WTNA or, to our knowledge, any indenture, mortgage, bank credit agreement, note or bond purchase agreement, long-term lease, license or other agreement or instrument to which WTNA is a party or by which it is bound or, to our knowledge, any judgment or order applicable to WTNA.

4. None of the execution and delivery by the Mortgagee, the Subordination Agent, the Pass Through Trustees or WTNA, as the case may be, of the Transaction Documents to which it is a party, the authentication of the Series B Equipment Note or the consummation of any of the transactions by the Mortgagee, the Subordination Agent, the Pass Through Trustee or WTNA, as the case may be, contemplated thereby, requires the consent or approval of, the giving of notice to, the registration with, or the taking of any other action in respect of, any governmental authority or agency of the State of Delaware or the United States governing the trust powers of WTNA or under any Delaware law.

5. No taxes, fees or other charges (other than taxes payable by WTNA on or measured by any compensation received by WTNA for its services as Mortgagee, Subordination Agent or Pass Through Trustee) are required to be paid by the Subordination Agent, the Pass Through Trustees or the Mortgagee or the trust created by the Trust Indenture under the laws of the State of Delaware, or any political subdivision thereof, in connection with the execution, delivery or performance of the Transaction Documents to which the Mortgagee, the Subordination Agent or the Pass Through Trustees is party and the Series B Equipment Note, which taxes, fees or other charges would not be required to be paid if WTNA were not a national

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banking association and did not perform its obligations as Mortgagee under the Trust Indenture in the State of Delaware.

6. The Series B Equipment Note has been duly and validly authenticated by the Mortgagee in accordance with the Trust Indenture.

7. To our knowledge, there are no proceedings pending or threatened against or affecting the Mortgagee, the Subordination Agent, the Pass Through Trustees or WTNA in any court or before any governmental authority, agency, arbitration board or tribunal which, if adversely determined, individually or in the aggregate, would materially and adversely affect the Mortgaged Property or the right, power and authority of the Mortgagee, the Subordination Agent, the Pass Through Trustees or WTNA, as the case may be, to enter into or perform its obligations under the Transaction Documents to which it is party.

The foregoing opinions are subject to the following assumptions, exceptions and qualifications:

A. We are admitted to practice law in the State of Delaware and we do not hold ourselves out as being experts on the law of any other jurisdiction. The foregoing opinions are limited to the laws of the State of Delaware (and its political subdivisions to the extent set forth in paragraph 5 above), the federal laws of the United States of America governing the banking and trust powers of WTNA, except that we express no opinion with respect to (i) federal securities laws, including the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, the Investment Company Act of 1940, as amended, and the Trust Indenture Act of 1939, as amended, (ii) Part A of Subtitle VII of Title 49 of the United States Code, as amended (except with respect to the opinion set forth in paragraph 1 above concerning the citizenship of WTNA), (iii) the Federal Communications Act of 1934, as amended, (iv) state securities or blue sky laws, or (v) laws, rules and regulations applicable to the particular nature of the equipment acquired by the Company. Insofar as the foregoing opinions relate to the validity and enforceability of the Transaction Documents expressed to be governed by the laws of the State of New York, we have assumed that each such document is legal, valid, binding and enforceable in accordance with its terms under such laws (as to which we express no opinion).

B. The foregoing opinions regarding enforceability are subject to (i) applicable bankruptcy, insolvency, moratorium, reorganization, receivership, fraudulent conveyance and similar laws relating to or affecting the enforcement of the rights and remedies of creditors generally, and (ii) principles of equity (regardless of whether considered and applied in a proceeding in equity or at law).

C. We have assumed that each of the parties to the Transaction Documents and the Series B Equipment Note (except the Mortgagee, the Subordination Agent, the Pass Through Trustees or WTNA, as the case may be) has full power, authority and legal right to execute, deliver and perform each such document and that each such document has been duly authorized, executed and delivered by each such party.

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D. We have assumed that all signatures (other than signatures of officers of WTNA) on documents examined by us are genuine, that all documents submitted to us as originals are authentic and that all documents submitted to us as copies conform with the originals, which facts we have not independently verified.

E. We have assumed that the Note Purchase Agreement and the transactions contemplated thereby are not within the prohibitions of Section 406 of the Employee Retirement Income Security Act of 1974, as amended.

F. No opinion is expressed as to the creation, attachment, perfection or priority of any mortgage or security interests or as to the nature or validity of title to any part of the Mortgaged Property.

G. The opinion set forth in paragraph (1) above concerning the citizenship of WTNA is based upon an affidavit of WTNA, made by one of its Vice Presidents, the facts set forth in which we have not independently verified.

H. In basing the opinions set forth herein on "our knowledge," the words "our knowledge" signify that no information has come to the attention of the attorneys in the firm who are directly involved in the representation of WTNA in this transaction that would give us actual knowledge that any such opinions are not accurate. Except as otherwise stated herein, we have undertaken no independent investigation or verification of such matters.

This opinion may be relied upon by you in connection with the matters set forth herein. This opinion may also be relied upon by any transferee of a Note Holder subject to the understanding that the opinions expressed herein are rendered as of the date hereof and only with respect to the laws, rules and regulations in effect as of such date. Otherwise, without our prior written consent, this opinion may not be relied upon by any other person or entity for any purpose.

Very truly yours,

LCL/pab

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## SCHEDULE A

Goldman Sachs & Co. LLC

Citigroup Global Markets Inc.

Credit Suisse Securities (USA) LLC

BofA Securities, Inc.

Barclays Capital Inc.

Deutsche Bank Securities Inc.

J.P. Morgan Securities LLC

Morgan Stanley & Co. LLC

BBVA Securities Inc.

BNP Paribas Securities Corp.

Credit Agricole Securities (USA) Inc.

Standard Chartered Bank

Wells Fargo Securities, LLC

Wilmington Trust, National Association

Goldman Sachs Bank USA, as a Class B Liquidity Provider

Citibank, N.A., as a Class B Liquidity Provider

Credit Suisse AG, New York Branch, as a Class B Liquidity Provider

Moody's Investors Service, Inc.

S&P Global Ratings

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EXHIBIT D to  
Note Purchase Agreement

OPINION OF SPECIAL COUNSEL IN OKLAHOMA CITY, OKLAHOMA

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LYTLE SOULÉ & FELTY

A PROFESSIONAL CORPORATION  
EST. JANUARY 1, 1902

MICHAEL C. FELTY\*E  
GORE GAINES  
JASON C. HASTY  
ROBERT RAY JONES, JR.  
MATTHEW K. FELTY  
M. DAN CALDWELL

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KRISTI BYNUM FUNCK  
ERIC L. COMBS  
WILL T. JORDAN<sup>^</sup>  
MONTREL D. PRESTON

\_\_\_\_\_  
RICHARD M. HEALY, III  
STEVEN K. MULLINS  
OF COUNSEL

\* Also licensed in Texas  
+ Also licensed in Arkansas  
° Also admitted in U.S. Patent  
Office

February \_\_, 2021

Re: The aircraft with manufacturer's serial numbers and United States nationality  
and registration marks listed on the attached Appendix A (the "Aircraft")

To the Addressees Listed on the Attached Exhibit A

Ladies and Gentlemen:

Acting as special legal counsel in connection with the transactions contemplated by the instruments described below, this opinion is furnished to you with respect to: (i) registering interests with the International Registry (the "International Registry") created pursuant to and in accordance with the provisions of the Convention on International Interests in Mobile Equipment, the Protocol to the Convention on International Interests in Mobile Equipment on Matters Specific to Aircraft Equipment, both signed in Cape Town, South Africa on November 16, 2001, together with the Regulations for the International Registry, the International Registry Procedures, and all other rules, amendments, supplements, revisions thereto (collectively the "Cape Town Treaty"), all as in effect on this date in the United States of America, as a Contracting State, as defined in the Cape Town Treaty (a "Contracting State"), and the requirements of Title 49 of the United States Code (the "Transportation Code"); and (ii) pertaining to the recordation of instruments and the registration of aircraft pursuant to the Transportation Code and the continued validity of interests under the Cape Town Treaty and the Transportation Code.

This letter confirms that we filed with the Federal Aviation Administration (the "FAA") today at \_\_:\_\_.M., C.S.T., Amendment No. 1 to Trust Indenture and Mortgage dated as of this date (the "Mortgage Amendment") between United Airlines, Inc. as Owner (the "Owner") and Wilmington Trust, National Association, as Mortgagee (the "Mortgagee") amending the Trust Indenture and Mortgage dated as of October 28, 2020, by the Owner in favor of the Mortgagee, as supplemented by Mortgage Supplement No. 1 dated October 28,

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2020, recorded by the FAA on December 14, 2020, as Conveyance No. LC016144 and Trust Indenture and Mortgage Supplement No. 2 dated January 21, 2021, filed with the FAA on January 21, 2021, and not yet recorded (the "Mortgage") covering the Aircraft and the aircraft engines with manufacturer's serial numbers listed on the attached Appendix A (the "Engines").

Based upon our examination of said instrument and of such records of the FAA and the Priority Search Certificates (the "Priority Search Certificates") issued by the International Registry as we deemed necessary to render this opinion and as were made available to us by the FAA and the International Registry, it is our opinion that:

- (a) based on the type certificate data sheets issued by the FAA, the Aircraft and the Engines constitute "aircraft objects" as defined by the Cape Town Treaty;
  - (b) the Mortgage Amendment is in due form for recording and has been duly filed for recordation with the FAA pursuant to and in accordance with the provisions of the Transportation Code;
  - (c) the Owner is owner of legal title to the Aircraft, with a Certificate of Aircraft Registration duly issued to the Owner pursuant to and in accordance with the provisions of the Transportation Code;
  - (d) the Aircraft and the Engines are free and clear of all Liens (as such term is defined in the Mortgage) of record with the FAA except the security interest created by the Mortgage, as amended by the Mortgage Amendment;
  - (e) based on the Priority Search Certificates issued by the International Registry, the Aircraft and the Engines are subject to the International Interests by the Owner as debtor to the Mortgagee as creditor (the "Mortgage International Interest") and assigned the International Registry File Nos. as listed on the attached Appendix;
  - (f) the Mortgage International Interest is a duly registered first priority International Interest as defined in the Cape Town Treaty in favor of the Mortgagee in the Aircraft and the Engines, subject to the terms of the Cape Town Treaty;
  - (g) the Mortgage, as amended by the Mortgage Amendment, constitutes a valid, duly perfected mortgage and security interest in favor of the Mortgagee in the Aircraft and the Engines pursuant to and in accordance with the Transportation Code, subject to the terms of the Cape Town Treaty;
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- (h) no further registration with the International Registry of the Mortgage International Interest is required under the Cape Town Treaty and no filings or recordings of the Mortgage or the Mortgage Amendment (other than the filings and recordings with the FAA which have been effected) are necessary to perfect and maintain the effectiveness and priority of the interests created thereunder; and
- (i) no authorization, approval, consent, license or order of, or registration with, or giving of notice to, the FAA Aircraft Registry or the International Registry is required for the valid authorization, delivery or performance of the Mortgage or the Mortgage Supplement, or to maintain the effectiveness and priority thereof, except for such authorizations, approvals, consents, licenses, orders, registrations and notices as have been effected.

No opinion is herein expressed as to: (i) laws other than the federal laws of the United States; (ii) the validity or enforceability under local law of the Mortgage, as amended by the Mortgage Amendment; and (iii) the recognition of the perfection of the security interest created by the Mortgage, as amended by the Mortgage Amendment, as against third parties in any legal proceedings outside the United States. Since our examination was limited to records maintained by the FAA Aircraft Registry and the International Registry, our opinion does not cover liens which are perfected without the filing of notice thereof with the FAA and without the registration of notice thereof with the International Registry, such as federal tax liens, liens arising under Section 1368(a) of Title 29 of the United States Code and possessory artisans' liens, and is subject to: (i) the accuracy of FAA personnel in the filing, indexing, posting, recording and additions to the Registry Modernization System of instruments filed with the FAA and in the search for encumbrance cross-reference index records for the Engines; (ii) the accuracy of the information contained in the Priority Search Certificates; and (iii) the inclusion of all registered interests associated with the Aircraft and the Engines in the Priority Search Certificates. We have assumed that the instruments in the records maintained by the FAA for the Aircraft and the Engines and the instruments supporting the registrations on the International Registry are sufficient under the relevant local law to create or terminate the interests they purport to create or terminate.

Very truly yours,

Jason Hasty

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**EXHIBIT A**

**MORTGAGEE AND SUBORDINATION AGENT**

Wilmington Trust, National Association,

**OWNER**

United Airlines, Inc.

**PASS THROUGH TRUSTEE**

Wilmington Trust, National Association,

**LIQUIDITY PROVIDERS**

Goldman Sachs Bank USA

Credit Suisse AG, New York Branch

Citibank, N.A.

**RATING AGENCIES**

S & P Global Ratings

Moody's Investors Service, Inc.

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**Amendment No. 1**

to

**Trust Indenture and Mortgage**

Amendment No. 1, dated as of February 1, 2021 (this "Amendment"), to Trust Indenture and Mortgage, dated as of October 28, 2020 (the "Trust Indenture"), between United Airlines, Inc. ("Owner") and Wilmington Trust, National Association, not in its individual capacity, except as expressly stated therein, but solely as Mortgagee ("Mortgagee").

WITNESSETH:

WHEREAS, Owner and Mortgagee entered into the Trust Indenture and Trust Indenture and Mortgage Supplement No. 1, dated October 28, 2020, which were recorded as one instrument by the FAA on December 14, 2020, and were assigned Conveyance No. LC016144 and further supplemented by Trust Indenture and Mortgage Supplement No. 2 dated January 21, 2021, filed with the FAA Registry on January 21, 2021 and not yet recorded;

WHEREAS, Owner has elected to issue the Series B Equipment Notes as permitted by the Trust Indenture, and in connection with such issuance, Owner has requested certain amendments to the Trust Indenture pursuant to Section 10.01(b)(vii) of the Trust Indenture; and

WHEREAS, all things have been done to make the Series B Equipment Notes, when executed by the Owner and authenticated and delivered by the Mortgagee under the Trust Indenture, the valid, binding and enforceable obligations of the Owner.

NOW, THEREFORE, in consideration of the premises and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

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**Section 1. Definitions.** Unless otherwise defined or provided herein, terms used herein that are defined in the Trust Indenture, as amended by this Amendment, have such respective defined meanings.

**Section 2. Amendments.**

**Section 2.1 Form of Equipment Notes.**

(a) The form of Equipment Note included in Section 2.01 is amended by (i) deleting “January 15, 2021” in the first paragraph and substituting in lieu thereof “[\_\_\_\_]”, and (ii) inserting a footnote 1 immediately after such new language and inserting at the bottom of the page on which such sentence appears the following footnote:

“1. The first semi-annual installment for Series A Equipment Notes will be January 15, 2021. The first semi-annual installment for Series B Equipment Notes will be April 15, 2021.”

(b) The form of Equipment Note included in Section 2.01 is amended by (i) deleting “[Series A Equipment Notes]<sup>1</sup>” in the twelfth paragraph of such form and substituting in lieu thereof “[Series A Equipment Notes]<sup>2</sup> [Series A Equipment Notes and Series B Equipment Notes]<sup>3</sup>”, (ii) deleting the language of existing footnote 1 at the bottom of the page on which it appears, and (iii) inserting at the bottom of the page on which the new language set forth in the foregoing clause (i) appears the following footnotes:

“2. To be inserted in the case of a Series B Equipment Note.

3. To be inserted in the case of an Additional Series Equipment Note.”

(c) The form of Equipment Note included in Section 2.01 is amended by renumbering existing footnote 2 to footnote 4.

**Section 2.2 Issuance and Terms of Equipment Notes.**

Section 2.02 is amended by amending and restating it in its entirety as follows:

**“SECTION 2.02. Issuance and Terms of Equipment Notes**

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The Equipment Notes (other than the Series B Equipment Notes and the Additional Series Equipment Notes) shall be dated the Closing Date, shall be issued in a single series consisting of Series A and in the maturities and principal amounts and shall bear interest as specified in Schedule I hereto. The Series B Equipment Notes shall be dated the Class B Issuance Date and shall be issued in the maturities and principal amounts and shall bear interest as specified in Schedule I hereto. On the Closing Date, the Series A Equipment Notes shall be issued to the Subordination Agent on behalf of the Class A Pass Through Trustee under the Pass Through Trust Agreement with respect to the Class A Pass Through Trust, and on the Class B Issuance Date, the Series B Equipment Notes shall be issued to the Subordination Agent on behalf of the Class B Pass Through Trustee under the Pass Through Trust Agreement with respect to the Class B Pass Through Trust. In addition to the foregoing, Owner shall have the option to issue one or more separate series of Additional Series Equipment Notes at any time and from time to time at or after the Issuance Date, subject to the terms of Section 6.1.5 of the Note Purchase Agreement, Section 6.1.5 of the Class B Note Purchase Agreement and Section 9.1(d) of the Intercreditor Agreement. If more than one series of Additional Series Equipment Notes are so issued, each such series shall have a different designation such as, for example, "Series C" and "Series D", shall be dated the date of original issuance thereof and shall have such maturities, principal amounts and interest rates as specified in an amendment to this Trust Indenture. The Equipment Notes shall be issued in registered form only. The Equipment Notes shall be issued in denominations of \$1,000 and integral multiples thereof, except that one Equipment Note of each Series may be in an amount that is not an integral multiple of \$1,000.

Each Equipment Note shall bear interest at the applicable Debt Rate (calculated on the basis of a year of 360 days comprised of twelve 30-day months) on the unpaid

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Original Amount thereof from time to time outstanding. Accrued interest shall be payable in arrears (i) in the case of the Series A Equipment Notes, on January 15, 2021, and on January 15, April 15, July 15 and October 15 thereafter until maturity, and (ii) in the case of the Series B Equipment Notes, on April 15, 2021, and on January 15, April 15, July 15 and October 15 thereafter until maturity. The Original Amount of each Equipment Note shall be payable on the dates and in the installments equal to the corresponding percentage of the Original Amount as set forth in Schedule I hereto for the applicable Series (as amended, in the case of any Additional Series, at the time of original issuance of such Additional Series) which shall be attached as Schedule I to such Equipment Notes (which shall be adjusted in accordance with Section 2.05 hereof after application of any partial redemptions made prior to the date that any such installment is due). Notwithstanding the foregoing, the final payment made under each Equipment Note shall be in an amount sufficient to discharge in full the unpaid Original Amount and all accrued and unpaid interest on, and any other amounts due under, such Equipment Note. Each Equipment Note shall bear interest, payable on demand, at the Payment Due Rate (calculated on the basis of a year of 360 days comprised of twelve 30-day months) on any part of the Original Amount, Make-Whole Amount, if any, and, to the extent permitted by applicable Law, interest and any other amounts payable thereunder not paid when due for any period during which the same shall be overdue, in each case for the period the same is overdue. Amounts under any Equipment Note shall be overdue if not paid when due (whether at stated maturity, by acceleration or otherwise). Notwithstanding anything to the contrary contained herein, if any date on which a payment under any Equipment Note becomes due and payable is not a Business Day then such payment shall not be made on such scheduled date but shall be made on the next

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succeeding Business Day and if such payment is made on such next succeeding Business Day, no interest shall accrue on the amount of such payment during such extension.

The Owner agrees to pay to the Mortgagee for distribution in accordance with Section 3.04 hereof: (a)(i) to the extent not payable (whether or not in fact paid) under Section 8.2.2 of the Note Purchase Agreement or Section 8.2.2 of the Class B Note Purchase Agreement, an amount equal to the fees payable to the applicable Liquidity Provider under Section 2.03 of each Liquidity Facility and the related Fee Letter (as defined in the Intercreditor Agreement); (ii) the amount equal to interest on any Downgrade Advance (other than any Applied Downgrade Advance) payable under Section 3.07 of each Liquidity Facility minus Investment Earnings from such Downgrade Advance; (iii) the amount equal to interest on any Non-Extension Advance (other than any Applied Non-Extension Advance) payable under Section 3.07 of each Liquidity Facility minus Investment Earnings from such Non-Extension Advance; (iv) the amount equal to interest on any Special Termination Advance (other than any Applied Special Termination Advance) payable under Section 3.07 of each Liquidity Facility minus Investment Earnings from such Special Termination Advance; (v) if any payment default shall have occurred and be continuing with respect to interest on any Series A Equipment Notes or Series B Equipment Notes, the excess, if any, of (1) an amount equal to interest on any Unpaid Advance, Applied Downgrade Advance, Applied Non-Extension Advance or Applied Special Termination Advance payable under Section 3.07 of each Liquidity Facility over (2) the sum of Investment Earnings from any Final Advance plus any amount of interest at the Payment Due Rate actually payable (whether or not in fact paid) by Owner on the overdue scheduled interest on the Equipment Notes in respect of which such Unpaid Advance, Applied Downgrade Advance, Applied Non-Extension Advance or Applied Special Termination Advance was made by the applicable Liquidity Provider;

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and (vi) any other amounts owed to the applicable Liquidity Provider by the Subordination Agent as borrower under each Liquidity Facility other than amounts due as repayment of advances thereunder or as interest on such advances, except to the extent payable pursuant to clause (ii), (iii), (iv) or (v) above, (b) all compensation and reimbursement of expenses, disbursements and advances payable by Owner under the Pass Through Trust Agreements and (c) all compensation and reimbursement of expenses and disbursements payable to the Subordination Agent under the Intercreditor Agreement except with respect to any income or franchise taxes incurred by the Subordination Agent in connection with the transactions contemplated by the Intercreditor Agreement. For purposes of this paragraph, the terms “Applied Downgrade Advance”, “Applied Non-Extension Advance”, “Applied Special Termination Advance”, “Downgrade Advance”, “Final Advance”, “Investment Earnings”, “Non-Extension Advance”, “Special Termination Advance” and “Unpaid Advance” shall have the meanings specified in each Liquidity Facility.

The Equipment Notes shall be executed on behalf of the Owner by one of its authorized officers. Equipment Notes bearing the signatures of individuals who were at any time the proper officers of the Owner shall bind the Owner, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Equipment Notes or did not hold such offices at the respective dates of such Equipment Notes. The Owner may from time to time execute and deliver Equipment Notes with respect to the Aircraft to the Mortgagee for authentication upon original issue and such Equipment Notes shall thereupon be authenticated and delivered by the Mortgagee upon the written request of the Owner signed by an authorized officer of the Owner. No Equipment Note shall be secured by or entitled to any benefit under this Trust Indenture or any other Security Agreement or be

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valid or obligatory for any purposes, unless there appears on such Equipment Note a certificate of authentication in the form provided for herein executed by the Mortgagee by the manual signature of one of its authorized officers and such certificate upon any Equipment Notes be conclusive evidence, and the only evidence, that such Equipment Note has been duly authenticated and delivered hereunder.

The aggregate Original Amount of any Series of Equipment Notes issued hereunder shall not exceed the amount set forth as the maximum therefor on Schedule I hereto (as amended, in the case of any Additional Series, at the time of original issuance of such Additional Series).”

### **Section 2.3 Registration Transfer and Exchange of Equipment Notes**

Section 2.07(i) is amended by amending and restating it in its entirety as follows: “(i) agrees to the provisions of this Trust Indenture, the other Security Agreements, the Note Purchase Agreement and the Class B Note Purchase Agreement applicable to Note Holders, including Sections 6.3, 6.4 and 9.1 of the Note Purchase Agreement or of the Class B Note Purchase Agreement, as applicable, and shall be deemed to have covenanted to the parties to the Note Purchase Agreement or the Class B Note Purchase Agreement, as applicable, as to the matters covenanted by the original Note Holder in the Note Purchase Agreement or the Class B Note Purchase Agreement, as applicable, and”

### **Section 2.4 Voluntary Redemptions of Equipment Notes**

(a) Section 2.11(b) is amended by amending and restating it in its entirety as follows:

“(b) All (but not less than all) of the Series B Equipment Notes may be redeemed by the Owner upon at least 30 days’ revocable prior written notice to the Mortgagee and the Note Holders of such Series, and such Equipment Notes shall be redeemed in whole at a redemption price equal to 100% of the unpaid Original Amount thereof, together with accrued

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interest thereon to the date of redemption and all other Secured Obligations owed or then due and payable to the Note Holders of such Series plus Make-Whole Amount, if any.”

(b) Section 2.11 is amended by inserting the following language immediately after “such Collateral Trigger Event”:

“(allocated between the Series A Equipment Notes and Series B Equipment Notes in accordance with their respective Pro Rata Shares)”

**Section 2.5 Subordination.**

Section 2.13(c) is amended by amending and restating it in its entirety as follows:

“(c) As used in this Section 2.13, the term “Senior Holder” shall mean (i) the Note Holders of Series A Equipment Notes until the Secured Obligations in respect of Series A Equipment Notes have been paid in full, (ii) after the Secured Obligations in respect of the Series A Equipment Notes have been paid in full, the Note Holders of Series B Equipment Notes until the Secured Obligations in respect of Series B Equipment Notes have been paid in full, and (iii) after the Secured Obligations in respect of the Series B Equipment Notes have been paid in full (and except as otherwise provided in an amendment to this Trust Indenture pursuant to Section 10.01(b) hereof), the Note Holders of the Additional Series Equipment Notes, if issued, until the Secured Obligations in respect of the Additional Series Equipment Notes have been paid in full.”

**Section 2.6 Receipt, Distribution and Application of Payments.**

(a) Section 3.01(ii) is amended by amending and restating it in its entirety as follows:

“(ii) after giving effect to paragraph (i) above, so much of such payment remaining as shall be required to pay in full the aggregate amount of the payment or payments of Original Amount and interest (as well as any interest on any overdue Original Amount and, to the extent permitted by

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Law, on any overdue interest) then due under all Series B Equipment Notes shall be distributed to the Note Holders of Series B ratably, without priority of one over the other, in the proportion that the amount of such payment or payments then due under each Series B Equipment Note bears to the aggregate amount of the payments then due under all Series B Equipment Notes;”

- (b) Section 3.01(iv) is amended by (i) deleting “paragraph (i)” and substituting in lieu thereof “paragraph (ii)”.
  - (c) Clause (ii) of paragraph Second of Section 3.02 is amended by amending and restating it in its entirety as follows:
    - “(ii) after giving effect to paragraph (i) above, to pay the amounts specified in paragraph (ii) of clause “Third” of Section 3.03 hereof plus Make-Whole Amount, if any, then due and payable in respect of the Series B Equipment Notes;”
  - (d) Clause (ii) of paragraph Third of Section 3.03 is amended by amending and restating it in its entirety as follows:
    - “(ii) after giving effect to paragraph (i) above, so much of such payments or amounts remaining as shall be required to pay in full the aggregate unpaid Original Amount of all Series B Equipment Notes, and the accrued but unpaid interest and other amounts due thereon and all other Secured Obligations in respect of the Series B Equipment Notes to the date of distribution, shall be distributed to the Note Holders of Series B Equipment Notes, and in case the aggregate amount so to be distributed shall be insufficient to pay in full as aforesaid, then ratably, without priority of one over the other, to each Note Holder in the proportion that the aggregate
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unpaid Original Amount of all Series B Equipment Notes held by such holder plus the accrued but unpaid interest and other amounts due hereunder or thereunder to the date of distribution, bears to the aggregate unpaid Original Amount of all Series B Equipment Notes plus the accrued but unpaid interest and other amounts due thereon to the date of distribution;”

#### **Section 2.7 Remedies**

Section 5.02(e) is amended by deleting “the Pass Through Trust Agreement” and substituting in lieu thereof “any Pass Through Trust Agreement”.

#### **Section 2.8 Instructions of Majority; Limitations**

Section 10.01(b)(vii) is amended by inserting “the reissuance of Series B Equipment Notes or” immediately before “the issuance (and payment and reissuance)”.

#### **Section 2.9 Definitions**

(a) The definition of “Additional Series” is amended by deleting the first parenthetical and substituting in lieu thereof the following: “(other than “Series A” or “Series B”)”.

(b) The definition of “Certificate Owner” is amended by deleting “Agreement” and inserting “Agreements” in lieu thereof.

(c) The definition of “Debt Balance” is amended and restated to read as follows:

“Debt Balance” means, with respect to any Collateral Group as of any date of determination, the sum of the amounts set forth on Schedule II with respect to such Collateral Group as of such date *less* any scheduled payments or partial redemptions of the Original Amount of the Series A Equipment Notes or Series B Equipment Notes, as applicable, made with respect to such Collateral Group; provided that (i) unless otherwise expressly set forth in the

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Trust Indenture, each partial redemption of the Series A Equipment Notes or Series B Equipment Notes (including pursuant to Section 4.05(a) or 4.05(b) of this Trust Indenture, Section 2.04(a) of the Spare Engines Security Agreement or Section 3.1(a)(iii) of the Collateral Maintenance Annex) shall be allocated to reduce, in the inverse order of their scheduled maturity, the portion of the Debt Balance for such Collateral Group and such Equipment Notes corresponding to the amount prepaid; and (ii) any scheduled payments or partial redemptions corresponding to Spares Collateral shall be allocated *pro rata* as between the Debt Balance corresponding to each of Spare Parts Collateral and Spare Engines Collateral based on the percentage that each such Debt Balance comprises of the sum of such Debt Balances.

(d) The definition of “Indemnatee” is amended by (i) deleting “Trustee” and substituting in lieu thereof “Trustees” and (ii) deleting “Section 8.1 of the Note Purchase Agreement” and substituting in lieu thereof “Section 8.1 of the Note Purchase Agreement and Section 8.1 of the Class B Note Purchase Agreement”.

(e) The definition of “Indenture Indemnatee” is amended by deleting in clause (v) “the Pass Through Trustee” and substituting in lieu thereof “each Pass Through Trustee”.

(f) The definition of “Intercreditor Agreement” is amended and restated to read as follows:

“Intercreditor Agreement” means that certain Amended and Restated Intercreditor Agreement among the Pass Through Trustees, the Liquidity Providers and the Subordination Agent, dated as of the Class B Issuance Date, provided that for purposes of any obligation of Owner, no amendment, modification or supplement to, or substitution or replacement of, such Intercreditor Agreement shall be effective unless consented to by Owner.

(g) The definition of “Liquidity Facilities” is amended and restated to read as follows:

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“Liquidity Facilities” means (a) the Revolving Credit Agreements between the Subordination Agent, as borrower, and the initial Class A Liquidity Providers, each dated as of the Issuance Date and (b) the Revolving Credit Agreements between the Subordination Agent, as borrower, and the initial Class B Liquidity Providers, each dated as of the Class B Issuance Date, together in each case with or as replaced by any “Replacement Liquidity Facility” (as defined in the Intercreditor Agreement) pursuant to the terms thereof and of the Intercreditor Agreement, provided that, for purposes of any obligation of Owner, no amendment, modification or supplement to any such Liquidity Facility (other than in accordance with Section 2.11 thereof (in connection with a “Benchmark Replacement Event” as defined therein), and no substitution or replacement of any such Liquidity Facility, shall be effective unless consented to by Owner (including any deemed consent by Owner pursuant to any applicable Fee Letter to which it is a party).

(h) The definition of “Liquidity Provider” is amended and restated to read as follows:

“Liquidity Provider” means the Class A Liquidity Providers and the Class B Liquidity Providers.

(i) The definition of “Make-Whole Spread” is amended by deleting after “0.50%” the following: “and (ii)” and substituting in lieu thereof the following: “, (ii) in the case of Series B Equipment Notes, 0.50% and (iii)”

(j) The definition of “Note Purchase Agreement” is amended by inserting “Class A” before “Pass Through Trustee”.

(k) The definition of “Operative Agreements” is amended by inserting “Class B Note Purchase Agreement,” following “Note Purchase Agreement,”.

(l) The definition of “Pass Through Agreements” is amended by (i) deleting “the Pass Through Trust Agreement” and inserting “the Pass Through Trust Agreements” in lieu

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thereof and (ii) inserting “Class B Note Purchase Agreement,” following “Note Purchase Agreement.”

(m) The definition of “Pass Through Certificates” is amended by deleting “the Pass Through Trust” and inserting “the Pass Through Trusts” in lieu thereof.

(n) The definition of “Pass Through Trust” is amended and restated to read as follows:

“Pass Through Trust” means each of the two separate pass through trusts created under the Pass Through Trust Agreements.

(o) The definition of “Pass Through Trust Agreement” is amended and restated to read as follows:

“Pass Through Trust Agreement” means each of the two separate Trust Supplements, together in each case with the Basic Pass Through Trust Agreement, each dated as of the Issuance Date (in the case of the Trust Supplement relating to the Class A Pass Through Trust) or the Class B Issuance Date (in the case of the Trust Supplement relating to the Class B Pass Through Trust) by and between the Owner and a Pass Through Trustee, provided, that, for purposes of any obligation of Owner, no amendment, modification or supplement to, or substitution or replacement of, any such Agreement shall be effective unless consented to by Owner.

(p) The definition of “Pass Through Trustee” is amended by deleting “the Pass Through Trust Agreement” and inserting “each Pass Through Trust Agreement” in lieu thereof.

(q) The definition of “Pass Through Trustee Agreements” is amended by (i) deleting “the Pass Through Trust Agreement” and inserting “the Pass Through Trust Agreements” in lieu thereof and (ii) inserting “the Class B Note Purchase Agreement,” following “Note Purchase Agreement.”

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(r) The definition "Payment Date" is amended by deleting "January 15, 2021" and inserting "(i) in the case of Series A Equipment Notes, January 15, 2021, and (ii) in the case of Series B Equipment Notes, April 15, 2021".

(s) The definition of "Series" is amended by inserting ", Series B" following "Series A".

(t) The definition of "Transferee" is amended by deleting "Section 9 of the Note Purchase Agreement" and substituting in lieu thereof the following: "Section 9 of the Note Purchase Agreement or Section 9 of the Class B Note Purchase Agreement".

(v) The following new definitions shall be inserted in Annex A in appropriate alphabetical order:

"Class A Liquidity Provider" means Goldman Sachs Bank USA, Barclays Bank PLC, and Morgan Stanley Bank, N.A., each as an initial "Class A Liquidity Provider" (as such term is defined in the Intercreditor Agreement), and each of its successors and permitted assigns.

"Class A Pass Through Certificates" means the Pass Through Certificates issued by the Class A Pass Through Trust.

"Class A Pass Through Trustee" means the Pass Through Trustee with respect to the Class A Pass Through Trust.

"Class B Closing" means the closing of the transactions contemplated by the Class B Note Purchase Agreement.

"Class B Closing Date" means the date on which the Class B Closing occurs.

"Class B Issuance Date" means February 1, 2021.

"Class B Liquidity Providers" means Goldman Sachs Bank USA, Citibank, N.A. and Credit Suisse AG, New York Branch, each as an initial "Class B Liquidity Provider" (as

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such term is defined in the Intercreditor Agreement), and each of its successors and permitted assigns.

“Class B Note Purchase Agreement” means the Class B Note Purchase Agreement, dated as of the Class B Issuance Date, among Owner, the Mortgagee, the Subordination Agent and each Pass Through Trustee.

“Class B Pass Through Certificates” means the Pass Through Certificates issued by the Class B Pass Through Trust.

“Class B Pass Through Trust” means the United Airlines Pass Through Trust 2020-1B.

“Class B Pass Through Trustee” means the Pass Through Trustee with respect to the Class B Pass Through Trust.

“Series B” or “Series B Equipment Notes” means Equipment Notes issued under the Trust Indenture and designated as “Series B” thereunder, in the Original Amount and maturities and bearing interest as specified in Schedule I to the Trust Indenture under the heading “Series B”.

“Transaction Documents” means, collectively, the Class B Note Purchase Agreement, the Trust Indenture Amendment and the Series B Equipment Note.

“Trust Indenture Amendment” means Amendment No. 1 to Trust Indenture and Mortgage, dated as of the Class B Issuance Date.

**Section 2.10 Certain References to Note Purchase Agreement.**

(a) The Granting Clause, Section 3.03 and the definition of “Transactions” are amended by deleting “the Note Purchase Agreement” each time that it appears and substituting in lieu thereof “the Note Purchase Agreement and the Class B Note Purchase Agreement”.

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(b) Sections 2.04(a), 5.01, 7.01, 7.03, 9.02(a) and 10.01 are amended by deleting “the Note Purchase Agreement” each time that it appears and substituting in lieu thereof “the Note Purchase Agreement or the Class B Note Purchase Agreement”.

(c) Sections 3.04(b) and 8.01 are amended by deleting “Section 8 of the Note Purchase Agreement” each time that it appears and substituting in lieu thereof “Section 8 of the Note Purchase Agreement or Section 8 of the Class B Note Purchase Agreement, as applicable”.

**Section 2.11 Schedule I.**

Schedule I to the Trust Indenture is amended by inserting at the end thereof the information set forth on Schedule I to this Amendment.

**Section 2.12 Schedule II.**

Schedule II to the Trust Indenture is amended by amending and restating such Schedule II with Schedule II to this Amendment.

**Section 2.13 Footer.**

The footer “TRUST INDENTURE 2020-1 EETC CLASS A” at the bottom of each page of the Trust Indenture that includes such language is amended by amending and restating it in its entirety with “TRUST INDENTURE 2020-1 EETC CLASS A AND CLASS B”.

**Section 3. Construction.** Effective as of the date hereof, all references in the Trust Indenture to the “Trust Indenture” shall be deemed to refer to the Trust Indenture as amended by this Amendment, and the parties hereto confirm their respective obligations thereunder. Except as otherwise specified in this Amendment, the Trust Indenture shall remain in all respects unchanged and in full force and effect.

**Section 4. Governing Law.** This Amendment shall be governed by, and construed in accordance with, the law of the State of New York.

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**Section 5. Counterparts.** This Amendment may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

*[Remainder of this page is blank.]*

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IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective officers thereunto duly authorized, as of the date and year first above written.

UNITED AIRLINES, INC.

By /s/ Pamela S. Hendry \_\_\_\_\_

Name: Pamela S. Hendry

Title: Vice President and Treasurer

WILMINGTON TRUST, NATIONAL ASSOCIATION,  
not in its individual capacity, but solely as Mortgagee

By /s/ Chad May \_\_\_\_\_

Name: Chad May

Title: Vice President

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**SCHEDULE I  
TO  
AMENDMENT NO. 1  
TO TRUST INDENTURE AND MORTGAGE**

SERIES B

Original Amount: \$600,000,000

Interest Rate: 4.875%

Make Whole Spread: 0.50%

Maturity Date: January 15, 2026

Series B Equipment Note Amortization:

Payment Date	Percentage of Original Amount to be Paid
At Issuance	0.000000000%
April 15, 2021	2.950000000%
July 15, 2021	3.625000000%
October 15, 2021	3.625000000%
January 15, 2022	3.400000000%
April 15, 2022	3.400000000%
July 15, 2022	3.400000000%
October 15, 2022	3.400000000%
January 15, 2023	3.850000000%
April 15, 2023	3.850000000%
July 15, 2023	3.850000000%
October 15, 2023	3.850000000%
January 15, 2024	5.200000000%
April 15, 2024	5.200000000%
July 15, 2024	5.200000000%
October 15, 2024	5.200000000%
January 15, 2025	1.600000000%
April 15, 2025	5.162500000%
July 15, 2025	5.162500000%
October 15, 2025	5.162500000%
January 15, 2026	22.912500000%

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**SCHEDULE II  
TO  
AMENDMENT NO. 1  
TO TRUST INDENTURE AND MORTGAGE**

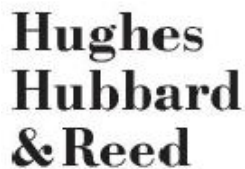
Debt Balances

Date	Spares Collateral			
	Series A		Series B	
	Series A Outstanding Debt Balance (\$)	Series A Scheduled Debt Balance Reduction (\$)	Series B Outstanding Debt Balance (\$)	Series B Scheduled Debt Balance Reduction (\$)
Issuance Date	1,171,000,000.00	-	-	-
January 15, 2021	1,156,362,500.00	14,637,500.00	-	-
Class B Issuance Date	1,156,362,500.00	-	213,000,000.00	-
April 15, 2021	1,141,725,000.00	14,637,500.00	207,675,000.00	5,325,000.00
July 15, 2021	1,127,087,500.00	14,637,500.00	202,350,000.00	5,325,000.00
October 15, 2021	1,112,450,000.00	14,637,500.00	197,025,000.00	5,325,000.00
January 15, 2022	1,097,812,500.00	14,637,500.00	191,700,000.00	5,325,000.00
April 15, 2022	1,083,175,000.00	14,637,500.00	186,375,000.00	5,325,000.00
July 15, 2022	1,068,537,500.00	14,637,500.00	181,050,000.00	5,325,000.00
October 15, 2022	1,053,900,000.00	14,637,500.00	175,725,000.00	5,325,000.00
January 15, 2023	1,039,262,500.00	14,637,500.00	170,400,000.00	5,325,000.00
April 15, 2023	1,024,625,000.00	14,637,500.00	165,075,000.00	5,325,000.00
July 15, 2023	1,009,987,500.00	14,637,500.00	159,750,000.00	5,325,000.00
October 15, 2023	995,350,000.00	14,637,500.00	154,425,000.00	5,325,000.00
January 15, 2024	980,712,500.00	14,637,500.00	149,100,000.00	5,325,000.00
April 15, 2024	966,075,000.00	14,637,500.00	143,775,000.00	5,325,000.00
July 15, 2024	951,437,500.00	14,637,500.00	138,450,000.00	5,325,000.00
October 15, 2024	936,800,000.00	14,637,500.00	133,125,000.00	5,325,000.00
January 15, 2025	914,843,750.00	21,956,250.00	127,800,000.00	5,325,000.00
April 15, 2025	892,887,500.00	21,956,250.00	122,475,000.00	5,325,000.00
July 15, 2025	870,931,250.00	21,956,250.00	117,150,000.00	5,325,000.00
October 15, 2025	848,975,000.00	21,956,250.00	111,825,000.00	5,325,000.00
January 15, 2026	827,018,750.00	21,956,250.00	-	111,825,000.00
April 15, 2026	805,062,500.00	21,956,250.00	-	-
July 15, 2026	783,106,250.00	21,956,250.00	-	-
October 15, 2026	761,150,000.00	21,956,250.00	-	-
January 15, 2027	739,193,750.00	21,956,250.00	-	-
April 15, 2027	717,237,500.00	21,956,250.00	-	-
July 15, 2027	695,281,250.00	21,956,250.00	-	-
October 15, 2027	-	695,281,250.00	-	-

Date	Tier I Aircraft Collateral			
	Series A		Series B	
	Series A Outstanding Debt Balance (\$)	Series A Scheduled Debt Balance Reduction (\$)	Series B Outstanding Debt Balance (\$)	Series B Scheduled Debt Balance Reduction (\$)
Issuance Date	856,000,000.00	-	-	-
January 15, 2021	834,600,000.00	21,400,000.00	-	-
Class B Issuance Date	834,600,000.00	-	171,000,000.00	-
April 15, 2021	813,200,000.00	21,400,000.00	166,725,000.00	4,275,000.00
July 15, 2021	791,800,000.00	21,400,000.00	162,450,000.00	4,275,000.00
October 15, 2021	770,400,000.00	21,400,000.00	158,175,000.00	4,275,000.00
January 15, 2022	749,000,000.00	21,400,000.00	153,900,000.00	4,275,000.00
April 15, 2022	727,600,000.00	21,400,000.00	149,625,000.00	4,275,000.00
July 15, 2022	706,200,000.00	21,400,000.00	145,350,000.00	4,275,000.00
October 15, 2022	684,800,000.00	21,400,000.00	141,075,000.00	4,275,000.00
January 15, 2023	652,700,000.00	32,100,000.00	136,800,000.00	4,275,000.00
April 15, 2023	620,600,000.00	32,100,000.00	132,525,000.00	4,275,000.00
July 15, 2023	588,500,000.00	32,100,000.00	128,250,000.00	4,275,000.00
October 15, 2023	556,400,000.00	32,100,000.00	123,975,000.00	4,275,000.00
January 15, 2024	524,300,000.00	32,100,000.00	119,700,000.00	4,275,000.00
April 15, 2024	492,200,000.00	32,100,000.00	115,425,000.00	4,275,000.00
July 15, 2024	460,100,000.00	32,100,000.00	111,150,000.00	4,275,000.00
October 15, 2024	428,000,000.00	32,100,000.00	106,875,000.00	4,275,000.00
January 15, 2025	363,800,000.00	64,200,000.00	102,600,000.00	4,275,000.00
April 15, 2025	299,600,000.00	64,200,000.00	76,950,000.00	25,650,000.00
July 15, 2025	235,400,000.00	64,200,000.00	51,300,000.00	25,650,000.00
October 15, 2025	171,200,000.00	64,200,000.00	25,650,000.00	25,650,000.00
January 15, 2026	149,800,000.00	21,400,000.00	-	25,650,000.00
April 15, 2026	128,400,000.00	21,400,000.00	-	-
July 15, 2026	107,000,000.00	21,400,000.00	-	-
October 15, 2026	85,600,000.00	21,400,000.00	-	-
January 15, 2027	64,200,000.00	21,400,000.00	-	-
April 15, 2027	42,800,000.00	21,400,000.00	-	-
July 15, 2027	21,400,000.00	21,400,000.00	-	-
October 15, 2027	-	21,400,000.00	-	-

Date	Tier II Aircraft Collateral			
	Series A		Series B	
	Series A Outstanding Debt Balance (\$)	Series A Scheduled Debt Balance Reduction (\$)	Series B Outstanding Debt Balance (\$)	Series B Scheduled Debt Balance Reduction (\$)
Issuance Date	973,000,000.00	-	-	-
January 15, 2021	936,512,500.00	36,487,500.00	-	-
Class B Issuance Date	936,512,500.00	-	216,000,000.00	-
April 15, 2021	900,025,000.00	36,487,500.00	207,900,000.00	8,100,000.00
July 15, 2021	863,537,500.00	36,487,500.00	195,750,000.00	12,150,000.00
October 15, 2021	827,050,000.00	36,487,500.00	183,600,000.00	12,150,000.00
January 15, 2022	778,400,000.00	48,650,000.00	172,800,000.00	10,800,000.00
April 15, 2022	729,750,000.00	48,650,000.00	162,000,000.00	10,800,000.00
July 15, 2022	681,100,000.00	48,650,000.00	151,200,000.00	10,800,000.00
October 15, 2022	632,450,000.00	48,650,000.00	140,400,000.00	10,800,000.00
January 15, 2023	571,637,500.00	60,812,500.00	126,900,000.00	13,500,000.00
April 15, 2023	510,825,000.00	60,812,500.00	113,400,000.00	13,500,000.00
July 15, 2023	450,012,500.00	60,812,500.00	99,900,000.00	13,500,000.00
October 15, 2023	389,200,000.00	60,812,500.00	86,400,000.00	13,500,000.00
January 15, 2024	291,900,000.00	97,300,000.00	64,800,000.00	21,600,000.00
April 15, 2024	194,600,000.00	97,300,000.00	43,200,000.00	21,600,000.00
July 15, 2024	97,300,000.00	97,300,000.00	21,600,000.00	21,600,000.00
October 15, 2024	-	97,300,000.00	-	21,600,000.00
January 15, 2025	-	-	-	-
April 15, 2025	-	-	-	-
July 15, 2025	-	-	-	-
October 15, 2025	-	-	-	-
January 15, 2026	-	-	-	-
April 15, 2026	-	-	-	-
July 15, 2026	-	-	-	-
October 15, 2026	-	-	-	-
January 15, 2027	-	-	-	-
April 15, 2027	-	-	-	-
July 15, 2027	-	-	-	-
October 15, 2027	-	-	-	-





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hugheshubbard.com

February 1, 2021

United Airlines, Inc.  
233 South Wacker Drive  
Chicago, IL 60606

Ladies and Gentlemen:

We have acted as special counsel to United Airlines, Inc., a Delaware corporation (“United”), in connection with the transactions contemplated by the Pass Through Trust Agreement, dated as of October 3, 2012 (the “Basic Agreement”), between United and Wilmington Trust, National Association, as trustee (the “Trustee”), and Trust Supplement No. 2020-1B thereto, between United and the Trustee, dated as of the date hereof (the “Pass Through Trust Supplement”, and the Basic Agreement as supplemented by the Pass Through Trust Supplement, the “Pass Through Trust Agreement”), including the issuance of the pass through certificates pursuant to the Pass Through Trust Agreement (the “Certificates”).

In arriving at the opinions expressed below, we have reviewed the following documents:

- (a) the Pass Through Trust Agreement;
  - (b) the Underwriting Agreement, dated January 25, 2021 among the underwriters named in Schedule II thereto (collectively, the “Underwriters”), acting through their representative Goldman Sachs & Co. LLC, and United regarding the United Airlines Pass Through Certificates, Series 2020-1B (the “Underwriting Agreement”);
  - (c) the Registration Statement on Form S-3 (Registration No. 333-250153), filed by United and United Airlines Holdings, Inc. under the Securities Act of 1933, as amended, and the rules and regulations thereunder (collectively, the “Securities Act”), with the Securities and Exchange Commission (the “Commission”), including the exhibits thereto and the documents incorporated by reference therein to and including the date of the Underwriting Agreement (the “Registration Statement”); and
  - (d) the Certificates issued on the date hereof in definitive form.
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The documents described in the foregoing clauses (a) and (d) are collectively referred to herein as the “Opinion Documents”.

We have considered such matters of law and fact, and relied upon such certificates of officers of United and public officials, corporate records and other information furnished to us, including without limitation the certificates and representations referred to below, as we have deemed appropriate as a basis for the opinions set forth below.

In arriving at the opinions expressed below, we have assumed the authenticity of all documents submitted to us as originals and the conformity to the originals of all documents submitted to us as copies. In addition, we have assumed and have not verified (i) the accuracy as to factual matters of each document we have reviewed and of the representations and warranties set forth therein, (ii) that (A) each of the Opinion Documents has been duly authorized, executed and delivered by each party thereto (other than United) and (B) each party to the Opinion Documents has satisfied those legal requirements that are applicable to it to the extent necessary to make such agreement or obligation enforceable against it (except that the assumption set forth in this clause (ii)(B) is not made as to United regarding matters of the law of the State of New York, applicable federal law of the United States of America (other than federal aviation laws) or the General Corporation Law of the State of Delaware), and that, except as specifically covered in the opinions expressed below, each of the Opinion Documents is a valid, binding and enforceable obligation of each party thereto and (iii) that the Certificates have been duly authorized, issued, executed, authenticated and delivered against payment therefor by the Trustee in accordance with the terms and provisions of the Pass Through Trust Agreement and the Underwriting Agreement.

Based on and subject to the foregoing, and to the other assumptions, qualifications and limitations set forth herein, it is our opinion that:

1. United is validly existing as a corporation in good standing under the laws of the State of Delaware.
2. United has the corporate power to enter into the Pass Through Trust Agreement and to perform its obligations thereunder.
3. The execution and delivery by United of the Pass Through Trust Agreement has been duly authorized by all necessary corporate action of United, and the Pass Through Trust Agreement has been duly executed and delivered by United. The Pass Through Trust Agreement is a valid and binding obligation of United, enforceable against United in accordance with its terms.
4. The Certificates constitute valid and binding obligations of the Trustee, entitled to the benefits of the Pass Through Trust Agreement under which they were issued, enforceable against the Trustee in accordance with their terms.

The foregoing opinions are subject to the following assumptions, qualifications and limitations:

(a) The opinions in paragraphs 3 and 4 above are subject to (i) bankruptcy, insolvency, fraudulent transfer, fraudulent conveyance and other similar laws affecting the rights or remedies of creditors generally, (ii) general principles of equity including, without limitation, laches and estoppel as equitable defenses and concepts of materiality, reasonableness, good faith and fair dealing (regardless of whether enforceability is considered or applied in a proceeding in equity or at law) and considerations of impracticability or impossibility of performance, and defenses based upon unconscionability of otherwise enforceable obligations in the context of the factual circumstances under which enforcement thereof is sought and (iii) the qualification that the remedy of specific performance and injunctive and other forms of equitable relief may be subject to equitable defenses and to the discretion of the court before which any proceeding therefor may be brought. In addition, certain remedial and procedural provisions of the Opinion Documents are or may be unenforceable in whole or in part, but the inclusion of such provisions does not affect the validity of the Opinion Documents and does not, in our opinion, make the remedies provided in the Opinion Documents, or otherwise available under applicable law, inadequate for the practical realization of the substantive benefits purported to be provided thereby, except for the economic consequences resulting from any delay imposed by, or any procedure required by, applicable laws, rules, regulations and by constitutional requirements.

(b) We express no opinion as to any provision contained in any of the Opinion Documents (i) that purports to establish or may be construed to establish evidentiary standards, (ii) as such provision relates to the jurisdiction of federal courts, (iii) providing for late payment charges or an increase in interest rate upon delinquency in payment or the occurrence of a default or other specified event, but only to the extent such provision is deemed to constitute a penalty or liquidated damages provision, (iv) providing for indemnification or exculpation of, or contribution to, any Person for such Person's gross negligence, willful misconduct, recklessness or unlawful conduct or in respect of liabilities under the Securities Act, (v) providing for the waiver of any statutory right or any broadly or vaguely stated rights or unknown future rights, or any waiver which is against public policy considerations, or (vi) to the extent such provision states that the provisions of such Opinion Document are severable. Under certain circumstances the requirement that the provisions of an Opinion Document may be modified or waived only in writing or only in a specific instance and provisions to the effect that failure or delay in exercising any right, remedy, power and/or privilege will not impair or waive such right, remedy, power and/or privilege may be unenforceable to the extent that an oral agreement has been effected or a course of dealing has occurred modifying such provisions. A court may modify or limit contractual agreements regarding attorneys' fees.

(c) Provisions of any Opinion Document which permit any Person to take action or make determinations, or to benefit from indemnities, contribution agreements or similar undertakings, or waivers, exculpatory provisions or similar provisions, may be subject to limitations imposed by law or by public policy considerations.

(d) Insofar as the foregoing opinions relate to the valid existence and good standing of United, they are based solely on a certificate of good standing with respect to United received from the Secretary of State of the State of Delaware.

(e) The foregoing opinions are limited to the law of the State of New York, the federal law of the United States of America and the General Corporation Law of the State of Delaware, in each case as in effect on the date hereof, except that we express no opinion with respect to (i) the laws, regulations or ordinances of any county, town or municipality or governmental subdivision or agency thereof, (ii) state securities or blue sky laws or federal securities laws, including without limitation the Securities Act and the Trust Indenture Act of 1939, as amended, (iii) any federal or state tax, antitrust or fraudulent transfer or conveyance laws, (iv) the Employee Retirement Income Security Act of 1974, as amended, or (v) federal aviation laws. In addition, our opinions are based upon a review of those laws, statutes, rules and regulations which, in our experience, are normally applicable to transactions of the type contemplated by the Opinion Documents.

We are furnishing this opinion letter to you solely for your benefit in connection with the transactions described above for purposes of filing this opinion letter with the Commission to make it an exhibit to the Registration Statement. This opinion letter is not to be used, circulated, quoted, relied upon or otherwise referred to for any other purpose whatsoever without in each instance our prior written consent. This opinion letter speaks only as of the date hereof, and we disclaim any obligation to advise you of changes of law or fact that occur after the date hereof.

We hereby consent to the filing of this opinion with the Commission to make it an exhibit to the Registration Statement and we further consent to the use of our name under the caption "Legal Matters" in the forms of prospectus relating to the offering of the Certificates included in the Registration Statement or filed by United pursuant to Rule 424(b) under the Securities Act. In giving this consent, we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ Hughes Hubbard & Reed LLP

[LETTERHEAD]

January 25, 2021

UNITED AIRLINES, INC.  
233 South Wacker Drive  
Chicago, IL 60606

Re: Preliminary Prospectus Supplement, dated January 25, 2021, to the Prospectus dated November 17, 2020, included in Registration Statement No. 333-250153 of United Airlines, Inc. and United Airlines Holdings, Inc.

Ladies and Gentlemen:

We consent to the use of the reports, each dated as of October 1, 2020, prepared by us with respect to (i) the spare engines and (ii) the aircraft, respectively, referred to in the Preliminary Prospectus Supplement referred to above, to the summary of such reports in the text under the headings “Prospectus Supplement Summary—Summary of Appraisals”, “Prospectus Supplement Summary—Loan to Collateral Value Ratios”, “Risk Factors—Risk Factors Relating to the Class B Certificates and the Offering—The Appraisals are only estimates of Collateral value”, “Description of the Collateral and the Appraisals—The Appraisals” and “Appendix III—Loan to Collateral Value Ratios by Collateral Group” in such Preliminary Prospectus Supplement and to the references to our name under the headings “Prospectus Supplement Summary—Summary of Appraisals”, “Prospectus Supplement Summary—Loan to Collateral Value Ratios”, “Description of the Collateral and the Appraisals—The Appraisals”, “Experts” and “Appendix III—Loan to Collateral Value Ratios by Collateral Group” in such Preliminary Prospectus Supplement. We also consent to such use, summary and references in the Final Prospectus Supplement relating to the offering described in such Preliminary Prospectus Supplement, to the extent such use, summary and references are unchanged.

Sincerely,

BK ASSOCIATES, INC.

/s/ Pooja Gardemal

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Name: Pooja Gardemal, CPA/ABV

Title: Managing Director

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## [LETTERHEAD]

January 25, 2021

UNITED AIRLINES, INC.  
233 South Wacker Drive  
Chicago, IL 60606

Re: Preliminary Prospectus Supplement, dated January 25, 2021, to the Prospectus dated November 17, 2020, included in Registration Statement No. 333-250153 of United Airlines, Inc. and United Airlines Holdings, Inc.

Ladies and Gentlemen:

We consent to the use of the report, dated as of October 7, 2020, prepared by us with respect to the spare engines and aircraft referred to in the Preliminary Prospectus Supplement referred to above, to the summary of such report in the text under the headings “Prospectus Supplement Summary—Summary of Appraisals”, “Prospectus Supplement Summary—Loan to Collateral Value Ratios”, “Risk Factors—Risk Factors Relating to the Class B Certificates and the Offering—The Appraisals are only estimates of Collateral value”, “Description of the Collateral and the Appraisals—The Appraisals” and “Appendix III—Loan to Collateral Value Ratios by Collateral Group” in such Preliminary Prospectus Supplement and to the references to our name under the headings “Prospectus Supplement Summary—Summary of Appraisals”, “Prospectus Supplement Summary—Loan to Collateral Value Ratios”, “Description of the Collateral and the Appraisals—The Appraisals”, “Experts” and “Appendix III—Loan to Collateral Value Ratios by Collateral Group” in such Preliminary Prospectus Supplement. We also consent to such use, summary and references in the Final Prospectus Supplement relating to the offering described in such Preliminary Prospectus Supplement, to the extent such use, summary and references are unchanged.

Sincerely,

ICF SH&E, INC.

/s/ Victoria H. White

Name: Victoria H. White

Title: Contracts Manager

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## [LETTERHEAD]

January 25, 2021

UNITED AIRLINES, INC.  
233 South Wacker Drive  
Chicago, IL 60606

Re: Preliminary Prospectus Supplement, dated January 25, 2021, to the Prospectus dated November 17, 2020, included in Registration Statement No. 333-250153 of United Airlines, Inc. and United Airlines Holdings, Inc.

Ladies and Gentlemen:

We consent to the use of the reports, dated as of August 31, 2020 and October 13, 2020, prepared by us with respect to (i) the spare parts and (ii) the spare engines, aircraft and maintenance adjustments, respectively, referred to in the Preliminary Prospectus Supplement referred to above, to the summary of such reports in the text under the headings “Prospectus Supplement Summary—Summary of Appraisals”, “Prospectus Supplement Summary—Loan to Collateral Value Ratios”, “Risk Factors—Risk Factors Relating to the Class B Certificates and the Offering—The Appraisals are only estimates of Collateral value”, “Description of the Collateral and the Appraisals—The Appraisals” and “Appendix III—Loan to Collateral Value Ratios by Collateral Group” in such Preliminary Prospectus Supplement and to the references to our name under the headings “Prospectus Supplement Summary—Summary of Appraisals”, “Prospectus Supplement Summary—Loan to Collateral Value Ratios”, “Description of the Collateral and the Appraisals—The Appraisals”, “Experts” and “Appendix III—Loan to Collateral Value Ratios by Collateral Group” in such Preliminary Prospectus Supplement. We also consent to such use, summary and references in the Final Prospectus Supplement relating to the offering described in such Preliminary Prospectus Supplement, to the extent such use, summary and references are unchanged.

Sincerely,

mba Aviation

/s/ David Tokoph

Name: David Tokoph

Title: President & CEO

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