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

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): June 30, 2026

SURF AIR MOBILITY INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation)

001-41759

(Commission File Number)

36-5025592

(IRS Employer
Identification No.)

**12111 S. Crenshaw Blvd.
Hawthorne, CA 90250**

(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code:
(424) 332-5480

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

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(s)	Name of Each Exchange on Which Registered:
Common stock, par value \$0.0001 per share	SRFM	New York Stock Exchange

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.

Item 1.01. Entry into a Material Definitive Agreement

Omnibus Amendment and Exchange Agreement

On June 30, 2026, Surf Air Mobility Inc. (the “Company”) entered into an Omnibus Amendment and Exchange Agreement (the “Exchange Agreement”) with one of its current lenders and an institutional investor, pursuant to which the Company and such lender agreed to exchange the existing Senior Secured Convertible Note due 2028, with an initial aggregate principal amount of \$74 million issued on November 12, 2025 (the “Prior Note”).

Pursuant to the Exchange Agreement, the Prior Note, with a current outstanding principal balance of \$46,857,142.89 will be exchanged for (i) a new Senior Secured Convertible Note due 2027, with an aggregate principal amount of \$16,857,142.89 (the “New Convertible Note”) and (ii) a new Senior Secured Term Note due 2028, with an aggregate principal amount of \$30,000,000 (the “New Term Note” and collectively, the “New Notes”).

The New Term Note will accrue interest at a rate of 12% per annum beginning January 1, 2027. The New Term Note will mature on January 1, 2028, unless earlier repaid.

The New Convertible Note will mature on July 1, 2027, unless earlier converted, redeemed or repurchased. Repayment of any principal amount remaining outstanding at maturity will be required to be made at 110% of such principal amount. The New Convertible Note may be converted at an initial conversion rate of 896.0573 shares of Common Stock per \$1,000 principal amount of Note (equivalent to an initial conversion price of approximately \$1.116 per share of Common Stock), representing an aggregate of 16,186,615 shares of Common Stock issuable upon the conversion of the New Convertible Note. The conversion rate is subject to adjustment if certain events occur.

The holder will have the option to require the Company to partially redeem the New Convertible Note on the first calendar day of each month beginning on August 1, 2026 in cash or in shares of common stock (a “Partial Redemption Payment”). For Partial Redemption Payments made in shares of common stock, the Company may make such payment in an amount equal to the greater of (i) 6% of the aggregate daily volume of the common stock for all trading days during the relevant determination period, subject to a cap of \$3,000,000 and (ii) \$2,000,000. For a Partial Redemption Payment payable in cash, such payment amount shall be \$2,000,000. Any such partial redemption payment (whether in cash or in shares) shall reduce the principal amount by such paid amount divided by one hundred ten percent (110%).

In the event of a fundamental change, as described in the New Notes and generally including (i) any person or group becoming the beneficial owner of more than 50% of the voting power represented by the outstanding Common Stock, (ii) the sale, transfer or other disposition of all or substantially all of the Company’s properties or assets and (iii) any transaction or series of related transactions in connection with which (whether by means of merger, consolidation, share exchange, combination, reclassification, recapitalization, acquisition, liquidation or otherwise) all of the common stock is exchanged for, converted into, acquired for, or constitutes solely the right to receive, other securities, cash or other property, the holder of the Note will have the right to require the Company to repurchase the New Notes (or a portion thereof) for a cash purchase price equal to the Fundamental Change Repurchase Price (as defined in each of the New Convertible Note and the New Term Note).

The New Notes contain customary events of defaults, consistent with the Prior Note.

The New Notes are subject to comprehensive negative and affirmative covenants, including, inter alia, restrictions on its ability to incur indebtedness, create liens, make investments, declare or pay cash dividends or repurchase equity, and transfer or sell material assets, in each case subject to certain enumerated exceptions. The Company must also maintain a minimum liquidity of equal to: (1) at all times, \$5,000,000; and (2) at all times during at least forty-five (45) calendar days out of any sixty (60) consecutive calendar day period, \$8,000,000, in unrestricted cash and cash equivalents in controlled accounts. In addition, the Company must maintain a required reserve of 60,000,000 shares of authorized and unissued common stock. The Company must also maintain at least \$30,000,000 in available capacity under either an equity line of credit or an “at-the-market” offering within the meaning of Rule 415(a)(4) of the Securities Act pursuant to which the Company may issue and sell shares of common stock from time to time. Additional affirmative covenants require the Company to maintain its business within existing lines, preserve its corporate existence, properties and intellectual property rights, maintain adequate insurance and ensure affiliate transactions are on arm’s length terms.

Each of the New Convertible Note and the New Term Note will be senior secured obligations of the Company, guaranteed by substantially all of the Company’s subsidiaries, and secured by assets of the Company and certain of the Company’s subsidiaries, and the Company’s obligations thereunder will be subject to a security interest on the assets of the Company and the subsidiary guarantors, subject to certain exceptions.

In addition, pursuant to the Exchange Agreement, the Company voluntarily reduced the exercise price of the warrants to purchase shares of common stock issued to an institutional investor on November 10, 2025, from \$3.32 to \$1.12 per share.

The New Notes, and, in the case of the New Convertible Note, the shares of common stock issuable upon the conversion of the New Convertible Note are being offered and sold in reliance on the private placement exemption from registration provided by Section 4(a)(2), as well as Section 3(a)(9), of the Securities Act of 1933, as amended (the “Securities Act”).

The foregoing descriptions of the Exchange Agreement, the New Term Note and the New Convertible Note are qualified in their entirety by reference to the full text of the forms of Exchange Agreement, the New Term Note and the New Convertible Note, copies of which are filed as Exhibits 10.1, 10.2 and 10.3, respectively, to this Current Report on Form 8-K and are incorporated by reference herein.

Asset-Backed Financing Transaction

On June 30, 2026, the Company, an institutional collateral agent and certain purchaser parties thereto (the “Purchasers”) entered into a Securities Purchase Agreement (the “Purchase Agreement”) pursuant to which the Purchasers purchased certain Senior Secured Debentures, with an aggregate face amount of \$21,600,000 (the “Secured Debentures”), issued by Southern Airways Pacific, LLC and Southern Airways Express, LLC, each a subsidiary of the Company (individually and collectively, as the context requires, the “Subsidiaries”).

The initial Secured Debenture with an aggregate principal amount of approximately \$7,000,000 was issued on June 30, 2026 and was used to finance a portion of the purchase price of certain Cessna Grand Caravan aircraft, and the remaining balance of the Secured Debentures in an amount equal to approximately \$14,000,000 will be issued upon satisfaction of certain closing conditions and will be used for general working capital. The Secured Debenture is secured by the purchased aircraft and certain other aircraft assets of the Subsidiaries.

The Secured Debentures shall accrue interest at 13.5% per annum payable monthly in arrears in cash on the last day of each month, mature on June 30, 2031, be issued with an original issue discount of \$600,000, provide for monthly amortization payments of \$220,000 beginning on June 30, 2027 and on the last day of each month thereafter and permit prepayment at par without any prepayment premium, repayment premium, make-whole or penalty.

In addition, the Company issued the Purchasers tranche A warrants to purchase an aggregate of 710,294 shares of common stock at an exercise price of \$1.2555 and tranche B warrants to purchase an aggregate of 617,647 shares of common stock at an exercise price of \$1.6740. Each of the tranche A warrants and tranche B warrants (collectively, the “Warrants”) are immediately exercisable and have a term of five years. In addition, on June 30, 2026, the Company and the Purchasers also entered into a registration rights agreement (the “Registration Rights Agreement”), pursuant to which the Company agreed to register the shares of common stock issuable upon the exercise of the tranche A warrants and the tranche B warrants within 45 days following the date of the execution of the Registration Rights Agreement.

The foregoing descriptions of the Purchase Agreement, the Secured Debentures, the Warrants and the Registration Rights Agreement are qualified in their entirety by reference to the full text of the forms of the Purchase Agreement, the Secured Debentures, Warrants and the Registration Rights Agreement copies of which are filed as Exhibits 10.4, 10.5, 10.6 and 10.7, respectively, to this Current Report on Form 8-K and are incorporated by reference herein.

The Company notes that the representations, warranties and covenants made by the Company and its subsidiaries in any agreement that is filed as an exhibit to any document that is filed herewith were made solely for the benefit of the parties to such agreement, including, in some cases, for the purpose of allocating risk among the parties to such agreements, and should not be deemed to be a representation, warranty or covenant to or in favor of any stockholder or potential stockholder of the Company or its subsidiaries other than the parties thereto. In addition, the assertions embodied in any representations, warranties and covenants contained in such agreements may be subject to qualifications with respect to knowledge and materiality different from those applicable to security holders generally. Moreover, such representations, warranties or covenants were accurate only as of the date when made, except where expressly stated otherwise. Accordingly, such representations, warranties and covenants should not be relied on as accurately representing the current state of the Company’s or its subsidiaries’ affairs at any time.

The Warrants and the shares of common stock issuable upon the exercise of the Warrants are being offered and sold in reliance on the private placement exemption from registration provided by Section 4(a)(2) of the Securities Act.

Letter of Credit and Reimbursement Agreement Amendment

In connection with the foregoing financing transactions of the Company, the Company is required to cause the issuance and delivery of an irrevocable standby letter of credit in an amount equal to \$14,000,000 to backstop the Debentures (the “Debenture Letter of Credit”). In addition, the Company is required to cause an existing \$30,000,000 letter of credit related to the Note to be amended to contain references to the New Convertible Note and the New Term Note (the “Note Letter of Credit” and, collectively, the “Letters of Credit”). The Debentures, New Convertible Note and New Term Note contain certain representations and warranties, covenants and events of default. Upon the occurrence of certain events of default, the holders of the Debentures, New Convertible Note and New Term Note would have the right to draw upon their respective Letters of Credit.

On June 30, 2026, the Company also entered into an amendment to the Company’s existing reimbursement agreement, dated as of such date (as amended, the “Reimbursement Agreement”), among the Company, the subsidiaries of the Company party thereto and Park Lane Investments LLC (“Park Lane”), to add the

Debenture Letter of Credit to the scope of the Reimbursement Agreement and revise the references to the Note Letter of Credit. If either Letter of Credit is drawn upon, the Company will be required to reimburse Park Lane for the drawn amount and pay interest to Park Lane at 15.00% per annum on such drawn amounts (subject to increase in the event of default). The Company is separately obligated to pay a fee of 1.00% per annum to Park Lane on the outstanding principal amount of the backstop letter of credit. In the event the Company raises capital in certain equity offerings, a portion of the net cash proceeds from such equity offerings is required to be remitted to Park Lane to be held in trust in accordance with the Reimbursement Agreement. The obligations under the Reimbursement Agreement are guaranteed by certain of the Company's subsidiaries, and subject to a security interest on assets of the Company and the subsidiary guarantors, subject to certain exceptions. The Reimbursement Agreement contains certain representations and warranties, covenants and events of default. As consideration for Park Lane's commitment to provide credit support for the Debenture Letter of Credit, the Company has agreed, subject to the completion of certain conditions, to issue warrants to purchase up to 2,500,000 shares of Common Stock at an exercise price equal to the "Minimum Price" as determined under the rules of the New York Stock Exchange.

The foregoing description of the Reimbursement Agreement is qualified in its entirety by reference to the full text of the form of the Reimbursement Agreement, a copy of which is filed as Exhibit 10.8 to this Current Report on Form 8-K and is incorporated by reference herein.

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

The information disclosed in Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference.

Item 3.02. Unregistered Sales of Equity Securities.

The information disclosed in Item 1.01 of this Current Report on Form 8-K regarding the Exchange Agreement, Purchase Agreement, the New Term Note, the New Convertible Note, the Secured Debentures and the Warrants is incorporated herein by reference. The shares of common stock issuable upon conversion of the New Convertible Note and the exercise of the Warrants have not been registered under the Securities Act, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

Item 7.01. Regulation FD Disclosure.

On July 1, 2026, the Company issued a press release announcing the offerings described in Item 1.01, a copy of which is furnished hereto as Exhibit 99.1 and is incorporated herein by reference.

The information set forth in this Item 7.01 and Exhibit 99.1 is being furnished to and not filed with the Securities and Exchange Commission and shall not be deemed as incorporated by reference in any filing under the Securities Exchange Act of 1934, as amended, or the Securities Act, except to the extent specifically provided in any such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Exhibit Title or Description
10.1	Omnibus Amendment and Exchange Agreement
10.2	Form Senior Secured Convertible Note due 2027
10.3	Form Senior Secured Term Note due 2028
10.4	Form of Purchase Agreement
10.5	Form of Secured Debenture
10.6	Form of Tranche A and Tranche B Warrants
10.7	Form of Registration Rights Agreement
10.8	Second Amendment to Reimbursement Agreement
99.1	Press Release dated July 1, 2026
104	Cover Page Interactive Data File (embedded within the Inline XBRL)

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.

SURF AIR MOBILITY INC.

Date: July 1, 2026

By: /s/ Deanna White
Name: Deanna White
Title: Chief Executive Officer

OMNIBUS AMENDMENT AND EXCHANGE AGREEMENT

This OMNIBUS AMENDMENT AND EXCHANGE AGREEMENT (this “**Agreement**”) is made and entered into as of June 30, 2026, by and between Surf Air Mobility Inc., a Delaware corporation (the “**Company**”), High Trail Special Situations LLC (the “**Note Holder**”), and HT Investments MA LLC (the “**Warrant Holder**,” and together with the Note Holder, each, a “**Holder**,” and collectively, the “**Holders**”). Capitalized terms used and not otherwise defined herein shall have the meanings set forth in the Securities Purchase Agreement (as defined below).

RECITALS

WHEREAS, the Company and the Holders are parties to that certain Securities Purchase Agreement, dated as of November 10, 2025, by and among the Company and the Holders, as amended from time to time (the “**Securities Purchase Agreement**”);

WHEREAS, pursuant to the Securities Purchase Agreement, on November 12, 2025, the Company issued to the applicable Holder: () pursuant to an effective registration statement under the Securities Act of 1933, as amended (the “**Securities Act**”), common stock purchase warrants (the “**Warrants**”) to purchase shares of common stock of the Company, par value \$0.0001 per share (the “**Common Stock**”), and () pursuant to an exemption from registration requirements under the Securities Act, that certain Senior Secured Convertible Note due 2028, with an aggregate principal amount of \$74 million (as () amended by that certain Amendment to Senior Secured Convertible Note Due 2028 and Security Agreement, dated as of April 24, 2026, between the Company, the other grantors party thereto and the Note Holder (“**Amendment No. 1**”), and that certain Amendment No. 2 to Senior Secured Convertible Note due 2028 and Security Agreement, dated as of June 2, 2026 (“**Amendment No. 2**”) and () modified by the Note Side Letters (as defined below), and as further amended, restated, amended and restated or otherwise modified to date, the “**Existing Note**”);

WHEREAS, the obligations of the Company under the Existing Note are: () secured by a first priority security interest to the Collateral Agent, as collateral agent for the Note Holder, in the Collateral, now owned and hereafter created or acquired, of the Company and its Subsidiaries, pursuant to the terms of that certain Security Agreement, dated as of November 12, 2025, between the Company, the other grantors party thereto, and the Note Holder (as amended by Amendment No. 1, Amendment No. 2, and as further amended, restated, amended and restated or otherwise modified to date, the “**Security Agreement**”) and () guaranteed by certain subsidiaries of the Company pursuant to the terms of that certain Subsidiary Guaranty Agreement, dated as of November 12, 2025, among the Company, the subsidiaries of the Company party thereto and the Note Holder (the “**Subsidiary Guaranty**”);

WHEREAS, the parties have previously entered into: () that certain Letter Agreement, dated March 12, 2026, between the Note Holder and the Company related to that certain Cash Sweep Notice, dated March 10, 2026, issued by the Note Holder to the Company (the “**Initial Note Side Letter**”) and () that certain Letter Agreement, dated May 18, 2026, between the Note Holder and the Company related to certain Company obligations under the Initial Note Side Letter

(the “**Additional Note Side Letter**”, and together with the Initial Note Side Letter, collectively, the “**Note Side Letters**”);

WHEREAS, the liens and payment priority of the obligations of the Company owed to the Note Holder and certain other creditors of the Company are subject to the terms of that certain Amended and Restated Subordination and Intercreditor Agreement dated as of November 12, 2025 among the Note Holder, the other creditors of the Company party thereto, the Company and the Subsidiary Guarantors (as defined therein) (the “**Intercreditor Agreement**”, together with the Securities Purchase Agreement, the Existing Note, the Warrants, the Security Agreement, the Subsidiary Guaranty, Amendment No. 1, Amendment No. 2, and the Note Side Letters, the “**Existing Transaction Documents**”);

WHEREAS, the Company and the Note Holder desire to exchange the Existing Note with a currently outstanding principal amount of \$46,857,142.89 for: () a new Senior Secured Convertible Note due 2027, with an aggregate principal amount of \$16,857,142.89, in the form attached hereto as **Exhibit A** (the “**New Senior Note**”, and the shares of Common Stock issuable upon conversion of such New Senior Note, the “**New Note Shares**”) and () a new Senior Secured Term Note due 2028, with an aggregate principal amount of \$30 million, in the form attached hereto as **Exhibit B** (the “**New Term Note**”, and, together with the New Senior Note, the “**New Notes**”), which New Notes will be issued pursuant to an exemption from registration requirements under the Securities Act;

WHEREAS, the obligations of the Company under the New Notes will be secured by a first priority (subject to Permitted Liens) security interest to the Collateral Agent, as collateral agent for the Note Holder, in the Collateral, now owned and hereafter created or acquired, of the Company and its Subsidiaries, pursuant to the terms of that certain Amended and Restated Security Agreement, in the form attached hereto as **Exhibit C** (the “**New Security Agreement**”);

WHEREAS, the obligations of the Company under the New Notes will be guaranteed by certain of the subsidiaries of the Company, pursuant to the terms of that certain Amended and Restated Subsidiary Guaranty, in the form attached hereto as **Exhibit D** (the “**New Subsidiary Guaranty**”);

WHEREAS, the liens and payment priority of the obligations of the Company under the New Notes will be subject to the terms of that certain Second Amended and Restated Subordination and Intercreditor Agreement, in the form attached hereto as **Exhibit E** (the “**New Intercreditor Agreement**”, and together with the New Notes, this Agreement, the New Security Agreement, and the New Subsidiary Guaranty, the “**New Transaction Documents**”);

WHEREAS, pursuant to Section 3(g) of the Warrants, at any time, subject to the rules and regulations of the Trading Market (as defined in the Warrant) and applicable law, the Company may at any time during the term of the Warrants, subject to the prior written consent of the Warrant Holder, reduce the then current exercise price to any amount and for any period of time deemed appropriate by the board of directors of the Company;

WHEREAS, in consideration of transactions contemplated hereunder, the Company and the Warrant Holder desire to amend the terms of the Warrants to reduce the exercise price of the Warrants to \$1.12 per share;

WHEREAS, pursuant to Section 9(e) of the Securities Purchase Agreement, no provision of the Securities Purchase Agreement may be amended other than by an instrument in writing signed by the Company and the Required Holders; and

WHEREAS, in consideration of the transactions contemplated hereunder, the undersigned Holders constitute the Required Holders under the Securities Purchase Agreement and the Company and the Holders desire to amend the terms of the Securities Purchase Agreement as set forth herein;

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained in this Agreement and other good and valuable consideration, the parties hereto, intending to be bound legally hereby, covenant and agree as follows:

AGREEMENT

1. Exchange of Notes.

() Exchange. Subject to the terms and conditions of this Agreement and pursuant to Section 3(a)(9) of the Securities Act, at the Closing (as defined below), the Existing Note shall automatically be, and be deemed to have been, cancelled and surrendered by the Note Holder to the Company in exchange for the following new notes issued by the Company and delivered to the Note Holder (the “**Exchange**”):

() the New Senior Note, in an aggregate principal amount of \$16,857,142.89, in the form attached hereto as **Exhibit A**; and

() the New Term Note, in an aggregate principal amount of \$30 million, in the form attached hereto as **Exhibit B**.

Upon the closing of the Exchange (the “**Closing**”), the obligations formerly evidenced by the Existing Note shall thereafter be evidenced by the New Notes.

() Cancellation of Existing Note. Upon the issuance of the New Notes to the Note Holder at the Closing, the Existing Note shall automatically be, and be deemed to have been, cancelled and shall be of no further force or effect, and the Note Holder shall have no further rights thereunder.

() Closing. The Closing shall take place on July 1, 2026, or on such other date as the Company and the Note Holder may mutually agree in writing, upon satisfaction or waiver, in each Holder’s sole discretion, of the conditions set forth in Section 7 hereof (the “**Closing Date**”).

() No Additional Consideration. The parties acknowledge and agree that no additional cash or other consideration, or any other consideration by the Note Holder that would not be consistent with the application of Section 3(a)(9) of the Securities Act to the issuance of the New

Notes, shall be paid by either party in connection with the exchange of the Existing Note for the New Notes, and that the surrender and cancellation of the Existing Note constitutes adequate consideration for the issuance of the New Notes in exchange therefor.

() **Holding Period.** For the purposes of Rule 144 of the Securities Act, the Company acknowledges that () the holding period of the New Notes and the New Note Shares may be tacked by the Note Holder onto the holding period of the Existing Note and () the adjustment to the Warrants pursuant to Section 2 below shall have no effect on the holding period of the Warrants and the holding period of the Warrants will continue to tack back to the original issue date of the Warrants, and the Company agrees not to take a position contrary to this Section 1(e).

2. Exercise Price Reduction. Pursuant to Section 3(g) of the Warrants, the Company hereby voluntarily reduces the Exercise Price (as defined therein) of the Warrants from the Closing Date to the Termination Date (as defined in the Warrants and as may be further adjusted pursuant to the terms of the Warrants) to \$1.12, and the Warrant Holder hereby agrees to such reduction.

3. Amendment to the Securities Purchase Agreement. The parties hereto hereby agree to amend the Securities Purchase Agreement as follows:

() The definition of the “Notes” contained in Recital B of the Securities Purchase Agreement shall be replaced entirely with the following:

“The “**Notes**” means, collectively: () the Company’s Senior Secured Convertible Note due 2027, in an aggregate principal amount of \$16,857,142.89, issued to High Trail Special Situations LLC and () the Company’s Senior Secured Term Note due 2028, in an aggregate principal amount of \$30 million, issued to High Trail Special Situations LLC, with each of (i) and (ii) constituting a “**Note**.”

() The last sentence of Section 3(d) of the Securities Purchase Agreement shall be replaced entirely with the following:

“**Transaction Documents**” means, collectively, () this Agreement, () the Notes, () the Warrants, () the Lock-Up Agreements (as defined herein), () the Omnibus Amendment and Exchange Agreement, dated as of June 30, 2026, between the Company and the holders party thereto, () the collateral questionnaire(s), () the Security Documents, () the Amended and Restated Security Agreement, dated as of July 1, 2026, between the Company, the other grantors party thereto, and High Trail Special Situations LLC, as the secured party, () the Irrevocable Transfer Agent Instructions (as defined below), and () each of the other agreements and instruments entered into or delivered by any of the parties hereto in connection with the transactions contemplated hereby and thereby, as may be amended from time to time.

() For the avoidance of doubt, all references to the “Notes” in the Securities Purchase Agreement, including, but not limited to, in connection with the Company’s covenants and obligations contained in Section 4 (*Covenants*) thereof shall mean and refer to the New Notes issued hereunder.

4. Reaffirmation. The Company, on behalf of itself and the other Guarantors (as defined in the Subsidiary Guaranty), () () acknowledges and consents to all of the terms and conditions of this Agreement, () affirms all of its and the other Guarantors' respective obligations under the Subsidiary Guaranty as amended and restated by this Agreement, and agrees that obligations under the Subsidiary Guaranty remain in effect as modified by the New Subsidiary Guaranty, and () agrees that this Agreement and the other New Transaction Documents, and all documents, agreements, letters, certificates and/or instruments executed in connection with this Agreement and the other New Transaction Documents, do *not* operate to reduce or discharge its or any Guarantor's respective obligations under the Subsidiary Guaranty or the Security Agreement, except with respect to the surrender and cancellation of the Existing Note in exchange for the New Notes at the Closing (it being understood that, upon the Closing, the obligations formerly evidenced by the Existing Note shall thereafter be evidenced by the New Notes issued in exchange therefor); and () () affirms that each of the Liens granted in, or pursuant to, the Security Agreement are valid and subsisting and, upon the Closing, shall secure the obligations evidenced by the New Notes, and () agrees that this Agreement, the New Security Agreement, and all other documents, agreements, certificates and/or instruments executed in connection with this Agreement or the New Security Agreement, do *not*, in any manner, impair, or otherwise adversely affect, any of the Liens granted in, or pursuant to, any of the Existing Transaction Documents, except with respect to the surrender and cancellation of the Existing Note in exchange for the New Notes at the Closing (it being understood that, upon the Closing, such Liens shall secure the obligations evidenced by the New Notes).

5. Representations and Warranties of the Company. The Company hereby represents and warrants to each Holder as follows:

() Organization and Authority. The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware and has the requisite corporate power to own, lease and operate its properties and assets and to conduct its business as it is now being conducted. The Company has all requisite corporate power and authority to execute, deliver and perform its obligations under this Agreement and to issue the New Notes and the New Note Shares.

() Authorization. The execution, delivery and performance by the Company of this Agreement and the issuance of the New Notes, and the New Note Shares upon conversion of the New Senior Note, have been duly authorized by all necessary corporate action on the part of the Company, and no further consent or authorization is required by the Company, its board of directors or its stockholders. When executed and delivered by the Company, the New Transaction Documents shall constitute valid and binding obligations of the Company, enforceable against the Company in accordance with their respective terms.

() Valid Issuance. The New Notes, when issued and delivered in accordance with this Agreement, will be duly and validly issued. The New Note Shares, when issued and paid for in accordance with the terms of the New Senior Note, will be duly authorized, validly issued, fully paid and nonassessable, and free and clear of all liens, encumbrances and restrictions, other than restrictions on transfer under applicable securities laws and as set forth in the New Senior Note.

() No Conflicts. The execution, delivery and performance of the New Transaction Documents and the consummation by the Company of the transactions contemplated thereby, and the issuance of the New Notes in exchange of the Existing Note, do not and will not () conflict with or result in a breach of any provision of the Company's certificate of incorporation or bylaws, () violate in any material respect any law, rule, regulation, order, judgment or decree applicable to the Company (including federal and state securities laws and regulations), () result in a breach of, or constitute a default under, or give to others any rights of termination, amendment, acceleration or cancellation (with or without notice, lapse of time or both), with respect to any material agreement to which the Company is a party, or () result in the creation of any liens, claims, security interests, other encumbrances or defects upon any of the properties or assets of the Company except pursuant to the New Transaction Documents.

() Reservation of Shares. The Company has reserved a sufficient number of shares of Common Stock from its authorized and unissued shares to provide for the issuance in full of the New Note Shares upon conversion of the New Senior Note, without regard to any limitations on the conversion of the New Senior Note as set forth therein.

() Filings, Consents and Approvals. The Company is not required to obtain any consent, waiver, authorization or order of, give any notice to, or make any filing or registration with, any court or other federal, state, local or other governmental authority or other Person in connection with the execution, delivery and performance by the Company of the New Transaction Documents, except as otherwise has been obtained, including, without limitation, all consents, approvals and authorization required from the principal Trading Market on which the Common Stock is listed or quoted.

() No Registration Required. No registration under the Securities Act is required for the issuance of the New Notes in exchange of the Existing Note and, upon conversion of the New Senior Note, the issuance of the New Note Shares by the Company to the Note Holder as contemplated hereby.

() No Defaults. () The Company and each Subsidiary () are, on the date hereof immediately prior to giving effect to the Closing, in compliance with all covenants under the Existing Transaction Documents, and () will, on the date hereof immediately after giving effect to the Closing, be in compliance with all covenants under the New Transaction Documents, () on the date hereof immediately prior to giving effect to the Closing, no Default or Event of Default (each, as defined in the Existing Note) has occurred or is continuing, and () on the date hereof immediately after giving effect to the Closing, no Default or Event of Default (each, as defined in the New Notes) will have occurred or be continuing.

6. Representations and Warranties of the Holders. Each Holder, as applicable, hereby represents and warrants to the Company as follows:

() Organization and Authority. Such Holder has the requisite power and authority to execute, deliver and perform its obligations under this Agreement.

() Ownership of Existing Note. The Note Holder is the legal and beneficial owner of the Existing Note, free and clear of any liens, claims, charges, security interests or other encumbrances.

() Accredited Investor. Each Holder is financially capable of bearing the investment risks associated with investments of the kind contemplated by this Agreement and is an “accredited investor” as defined in Rule 501(a) of the Securities Act of 1933, as amended. Each Holder is familiar with the risks inherent in the acquisition and holding of investments of the kind contemplated by this Agreement, including without limitation the risk that the New Senior Note and New Term Note may have to be held indefinitely and may decline in value resulting in a loss of such Holder’s entire invested capital. Each Holder has been given the opportunity to ask questions of the Company and has received from the Company all information it has requested relating to this Agreement and the transaction contemplated hereby.

() Investment Intent. The Note Holder is acquiring the New Notes and, upon any conversion thereof, will acquire the New Note Shares, for its own account and not with a view to or for distributing or reselling such securities or any part thereof in violation of the Securities Act or any applicable state securities law, except pursuant to sales registered or exempted under the Securities Act.

() No Conflicts. The execution, delivery and performance of this Agreement by such Holder will not () violate any law, rule, regulation, order, judgment or decree applicable to such Holder, or () result in a breach of, or constitute a default under, any material agreement to which such Holder is a party.

7. Conditions to the Closing.

() Conditions to the Holders’ Obligations. The obligations of each Holder to consummate the transactions contemplated under this Agreement at the Closing are subject to the satisfaction or waiver, in each Holder’s sole discretion, of the following conditions:

() the Company shall have delivered to the Note Holder the duly executed New Notes;

() the Company shall have delivered to the Note Holder the duly executed New Security Agreement;

() the Company and/or its Subsidiaries shall have delivered to the Note Holder the duly executed New Subsidiary Guaranty;

() the Company and the other parties thereto shall have delivered to the Note Holder the duly executed New Intercreditor Agreement;

() the Holders shall have received the opinion of Sullivan & Worcester LLP, the Company’s counsel, dated as of the Closing Date, in the form reasonably acceptable to the Holders;

() *[Reserved]*;

() The Company shall have delivered to the Holders a certificate evidencing the formation and good standing of the Company and each of its Subsidiaries in each such entity’s jurisdiction of formation issued by the Secretary of State (or comparable office) of

such jurisdiction of formation as of a date within ten (10) days of the Closing Date, along with a bring-down letter certifying the good standing of the Company and each of its Subsidiaries as of the Closing Date;

() Each and every representation and warranty of the Company contained in Section 5 of this Agreement and Section 3 of the Securities Purchase Agreement shall be true and correct in all material respects (except for such representations and warranties that are qualified by materiality or material adverse effect, which shall be true and correct in all respects) as of the date when made and as of the Closing Date as though originally made at that time (except for representations and warranties that speak as of a specific date, which shall be true and correct as of such specific date) and the Company shall have performed, satisfied and complied in all respects with the covenants, agreements and conditions required to be performed, satisfied or complied with by the Company at or prior to the Closing Date. The Holder shall have received a certificate, duly executed by the Chief Executive Officer or the Chief Financial Officer of the Company, dated as of the Closing Date, to the foregoing effect and as to such other matters as may be reasonably requested by the Holder in the form reasonably acceptable to the Holder;

() The Common Stock () shall be designated for quotation or listed (as applicable) on the NYSE and () shall not have been suspended, as of the Closing Date, by the SEC or the NYSE from trading on the NYSE nor shall suspension by the SEC or the NYSE have been threatened, as of the Closing Date, either () in writing by the SEC or the NYSE or () by falling below the minimum maintenance requirements of the NYSE;

() The Company shall have obtained all governmental, regulatory or third party consents and approvals for the transactions contemplated hereunder, including, without limitation, the NYSE having raised no objection to any of the transactions contemplated by the New Transaction Documents, if any;

() No statute, rule, regulation, executive order, decree, ruling or injunction shall have been enacted, entered, promulgated or endorsed by any court or Governmental Entity of competent jurisdiction that prohibits the consummation of any of the transactions contemplated by the New Transaction Documents;

() Since the date of execution of the Securities Purchase Agreement, no event or series of events shall have occurred that would reasonably be expected to have a Material Adverse Effect;

() The Company shall have submitted a Supplemental Listing Application (“**SLAP**”) to the NYSE relating to the issuance of the New Senior Note and the New Note Shares as contemplated hereby, and, if required, the issuance of shares of Common Stock underlying the Warrants (the “**Warrant Shares**”), the NYSE shall have provided the written approval of such SLAP and the Company shall have otherwise not received any notice from the NYSE objecting to the listing of the New Note Shares and, if applicable, the Warrant Shares;

() The Company shall have delivered, or caused to be delivered, to the Holders the results of recent lien, judgment and (if requested by the Holders) bankruptcy searches in each relevant jurisdiction with respect to the Company and its Subsidiaries, and such search results shall reveal no Liens on any of the Collateral (as such term is defined in the Security Agreement) except for Permitted Liens, Liens to be discharged on or prior to the Closing Date pursuant to documentation reasonably satisfactory to the Holders, or Liens in favor of the Holders;

() () the Company and each Subsidiary shall () immediately prior to giving effect to the Closing, be in compliance with all covenants under the Existing Transaction Documents, and () immediately after giving effect to the Closing, be in compliance with all covenants under the New Transaction Documents, () on the Closing Date, no Default or Event of Default (each, as defined in the Existing Note) shall have occurred or be continuing, and () no Default or Event of Default (each, as defined in the New Notes) shall result from the Closing;

() All costs, fees, expenses (including, without limitation, reasonable legal fees and expenses) contemplated hereby to be payable to the Holders shall have been paid and/or otherwise reimbursed to the extent due;

() The Company shall have delivered to the Note Holder a duly completed and executed collateral questionnaire dated no earlier than five (5) days prior to the Closing Date, in the form attached hereto as **Exhibit F**; and

() The Company shall have delivered to the Holders the Disclosure Schedules, which set forth, as of the date hereof, all information required to be disclosed therein pursuant to the Securities Purchase Agreement.

() Conditions to the Company's Obligations. The obligations of the Company to consummate the transactions contemplated under this Agreement at the Closing are subject to the satisfaction or waiver of the following conditions:

() the Note Holder shall have delivered to the Company the duly executed New Security Agreement;

() the Note Holder shall have delivered to the Company the duly executed New Intercreditor Agreement; and

() the representations and warranties of each Holder contained in Section 6 of this Agreement and Section 2 of the Securities Purchase Agreement shall be true and correct in all material respects (except for such representations and warranties that are qualified by materiality or material adverse effect, which shall be true and correct in all respects) as of the date when made and as of the Closing Date as though originally made at that time (except for representations and warranties that speak as of a specific date, which shall be true and correct as of such specific date), and such Holder shall have performed, satisfied and complied in all material respects with the covenants, agreements and conditions required by this Agreement to be performed, satisfied or complied with by such Holder at or prior to the Closing Date.

8. Covenants of the Company.

() Additional Issuances of Securities. The Company agrees that for the period commencing on the date of this Agreement and ending on the date immediately following the thirtieth (30th) calendar day following the Closing Date (the “**Restricted Period**”), neither the Company nor any of its Subsidiaries shall directly or indirectly issue, offer, sell, grant any option or right to purchase, or otherwise dispose of (or register, amend or supplement any outstanding registration statements or file any shelf registration statements, or any amendments or supplements thereto), or announce any issuance, offer, sale, grant of any option or right to purchase or other disposition of, any equity security or any equity-linked or related security (including, without limitation, any “equity security” (as that term is defined under Rule 405 promulgated under the Securities Act), any Convertible Securities, any preferred stock or any purchase rights). Notwithstanding the foregoing, this Section 8(a) shall not apply during the Restricted Period in respect of () the issuance of restricted stock units, stock appreciation rights or restricted stock awards, Options or Convertible Securities issued under any Approved Stock Plan, so long as () the aggregate number of shares issued and issuable pursuant thereto does not exceed five percent (5%) of the Common Stock issued and outstanding immediately prior to the date hereof and () the exercise price of any such Options is not lowered and the conversion price of any such Convertible Securities is not lowered, none of such Options or Convertible Securities are amended to increase the number of shares issuable thereunder, and none of the terms or conditions of any such options are otherwise materially changed in any manner that adversely affects any of the Holders, () conversion or exercise of existing Options or Convertible Securities of the Company, so long as the exercise price of any such Options is not lowered and the conversion price of any such Convertible Securities is not lowered, none of such Options or Convertible Securities are amended to increase the number of shares issuable thereunder, and none of the terms or conditions of any such options are otherwise changed in any manner that materially and adversely affects any of the Holders, or () the issuances of Underlying Shares. Notwithstanding the foregoing, this Section 8(a) shall not apply with respect to: () any issuances of only Common Stock pursuant to an equity line of credit with the GEM Facility, any other Equity Line of Credit, or any “at-the-market” facility and () any issuances of Common Stock or any Convertible Securities in connection with any financing transaction to acquire Aircraft (as defined in the New Security Agreement) used in the ordinary course of business.

() Disclosure of Transactions and Other Material Information.

() *Disclosure of Transaction.* By no later than 8:30 a.m. (local time in New York, New York) on the first Trading Day after the date of this Agreement, the Company shall: () issue a press release (the “**Press Release**”) reasonably acceptable to the Holders describing the transactions contemplated by the New Transaction Documents; and () file a Current Report on Form 8-K describing all the material terms of the transactions contemplated by the New Transaction Documents in the form required by the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), and attaching all the material New Transaction Documents (the “**8-K Filing**”). From and after the filing of the 8-K Filing, the Company shall have disclosed all material, non-public information (if any) provided to any of the Holders by the Company or any of its Subsidiaries or any of their respective officers, directors, employees or agents. In addition, effective upon the filing of the 8-K Filing, the Company acknowledges and agrees that any and all confidentiality or

similar obligations under any agreement, whether written or oral, between the Company, any of its Subsidiaries or any of their respective officers, directors, affiliates, employees or agents, on the one hand, and any of the Holders or any of their affiliates, on the other hand, shall have terminated and none of the Holders have been subject to any such obligation since the filing of the 8-K Filing.

(i) *Limitations on Disclosure.* Other than as required under the New Transaction Documents (but subject to any other disclosure obligations of the Company with respect thereto), the Company shall not, and the Company shall cause each of its Subsidiaries and each of its and their respective officers, directors, employees and agents not to, provide any Holder with any material, non-public information regarding the Company or any of its Subsidiaries from and after the date hereof unless prior thereto such Holder shall have consented in writing to the receipt of such information and agreed with the Company to keep such information confidential. If any material, non-public information is required to be provided by the Company or any of its Subsidiaries to any Holder pursuant to the New Transaction Documents, the Company shall obtain each Holder's prior written consent prior to providing such information to such Holder, and if any Holder fails to provide such written consent, the Company shall not be deemed to be in breach of any of the New Transaction Documents as a result of the failure to provide such information. To the extent that the Company delivers any material, non-public information to a Holder without such Holder's prior written consent in breach of the foregoing sentence, the Company hereby covenants and agrees that such Holder shall not have any duty of confidentiality with respect to, or a duty not to trade on the basis of, such material, non-public information, provided that the Holder shall remain subject to applicable law. Subject to the foregoing, neither the Company, its Subsidiaries nor any Holder shall issue any press releases or any other public statements with respect to the transactions contemplated hereby (other than repeating information in substantial conformity with prior public disclosures permissibly made available to the public), except a Press Release and the 8-K Filing, filings required by the Exchange Act and disclosure related to any information required to be provided to a Holder under any New Transaction Documents that would otherwise constitute material nonpublic information; provided, however, the Company shall be entitled, without the prior approval of any Holder, to make any press release or other public disclosure with respect to such transactions (i) in substantial conformity with the 8-K Filing and (ii) as is required by applicable law and regulations (provided that in the case of clause (A) above, each Holder shall be consulted by the Company in connection with any such press release or other public disclosure prior to its release). Without the prior written consent of the applicable Holder (which may be granted or withheld in such Holder's sole discretion), the Company shall not (and shall cause each of its Subsidiaries and affiliates to not) submit for publication or otherwise cause or seek to publish any information naming any Holder or disclose the name of any Holder in any filing, announcement, release or otherwise; provided that, nothing in the foregoing shall be construed to prohibit the Company from making any submission or filing (i) which it is required to make by applicable law or pursuant to judicial process, (ii) as required by federal securities law in connection with the filing of final New Transaction Documents with the SEC, or (iii) to the extent such disclosure is required by law or regulations of the NYSE; provided further, that (i) such filing or submission shall contain only such information as is necessary to comply with applicable law or judicial process

and () unless specifically prohibited by applicable law or court order, the Company shall promptly notify the Holders of the requirement to make such submission or filing and provide the Holders with a copy thereof, except in the 8-K Filing and as otherwise may be required by applicable law or regulations. Notwithstanding anything contained in this Agreement to the contrary and without implication that the contrary would otherwise be true, the Company expressly acknowledges and agrees that no Holder shall have (unless expressly agreed to by a particular Holder after the date hereof in a written definitive and binding agreement executed by the Company and such particular Holder (it being understood and agreed that no Holder may bind any other Holder with respect thereto)) any duty of confidentiality with respect to, or a duty not to trade on the basis of, any material, non-public information regarding the Company or any of its Subsidiaries.

() Fees. The Company shall reimburse the Holders for all documented costs and expenses incurred by it or its affiliates in connection with the structuring, documentation, negotiation and closing of the transactions contemplated by the New Transaction Documents, including the structuring, negotiation and establishment of the letter of credit and the intercreditor and/or subordination agreement referred to in clauses (G)(b)(1)(x) and (G)(b)(1)(y), respectively, of the definition of “Permitted Indebtedness” in Section 1 of the New Notes (including, without limitation, any other reasonable fees and expenses in connection with due diligence and regulatory filings in connection therewith). The Company shall be responsible for the payment of any placement agent’s fees, financial advisory fees, transfer agent fees, DTC fees or broker’s commissions (other than for Persons engaged by the Holders) relating to or arising out of the transactions contemplated hereby. The Company shall pay, and the Company shall hold the Holders harmless against, any liability, loss or expense (including, without limitation, reasonable attorneys’ fees and out-of-pocket expenses) arising in connection with any claim relating to any such payment. Except as otherwise set forth herein, each party to this Agreement shall bear its own expenses in connection with the entry into transactions contemplated by this Agreement.

() Indemnification. The Company hereby covenants and agrees to be bound by indemnification provisions set forth on Annex A to this Agreement.

9. Miscellaneous.

() Governing Law. The terms and provisions of Section 9(a) (*Governing Law; Jurisdiction; Jury Trial*) of the Securities Purchase Agreement shall be incorporated herein, *mutatis mutandis*, as if set forth herein in full.

() Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via electronic mail (including PDF or any electronic signature complying with the U.S. federal ESIGN Act of 2000, *e.g.*, www.docuSign.com) 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.

() Entire Agreement. This Agreement, together with the other New Transaction Documents and the Securities Purchase Agreement (as amended hereby), constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior

negotiations, representations, warranties, commitments, offers, contracts and writings, written or oral, with respect to the subject matter hereof.

() Amendments and Waivers. No provision of this Agreement may be amended, modified or waived except by an instrument in writing signed by the Company and the Holders.

() Notices. All notices, requests, demands, claims and other communications hereunder shall be delivered in accordance with the notice provisions of the Securities Purchase Agreement.

() Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns. No party may assign this Agreement without the prior written consent of the other parties.

() Severability. If any provision of this Agreement is held to be invalid or unenforceable in any respect, the validity and enforceability of the remaining provisions of this Agreement shall not in any way be affected or impaired thereby.

() Further Assurances. Each party shall execute and deliver such additional documents, instruments and agreements and take such further actions as may be reasonably necessary to effectuate the transactions contemplated by this Agreement.

() Existing Transaction Documents. Except as expressly amended or amended and restated by this Agreement, () the Existing Transaction Documents (other than the Existing Note upon consummation of the Exchange) shall remain in full force and effect, and () nothing in this Agreement shall be deemed to waive, amend, modify or release any rights or obligations of any party under the Existing Transaction Documents.

() Termination. This Agreement may be terminated by any Holder, by written notice to the other parties, if the Closing has not been consummated on or before the fifth (5th) Trading Day following the date hereof; provided, however, that the right to terminate this Agreement under this Section 9(j) shall not be available to such Holder if the failure of the transactions contemplated by this Agreement to have been consummated by such date is the result of such Holder's breach of this Agreement. Nothing contained in this Section 9(j) shall be deemed to release any party from any liability for any breach by such party of the terms and provisions of this Agreement or the other New Transaction Documents or to impair the right of any party to compel specific performance by any other party of its obligations under this Agreement or the other New Transaction Documents.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first written above.

COMPANY:

SURF AIR MOBILITY INC.

a Delaware corporation

By: /s/ Deanna White

Name: Deanna White

Title: Chief Executive Officer

NOTE HOLDER:

HIGH TRAIL SPECIAL SITUATIONS LLC

By: /s/ Erik Helenek

Name: Erik Helenek

Title: Authorized Signatory

WARRANT HOLDER:

HT INVESTMENTS MA LLC

By: /s/ Erik Helenek

Name: Erik Helenek

Title: Authorized Signatory

[Signature Page to Omnibus Amendment and Exchange Agreement]

Annex A

*Capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Omnibus Amendment and Exchange Agreement between High Trail Special Situations LLC, HT Investments MA LLC and Surf Air Mobility Inc., of even date hereof (the “**Agreement**”), of which Agreement this Annex A forms a part.*

In consideration of the execution and delivery of the Agreement by the Holders, and in addition to all of the Company’s other obligations thereunder, the Company shall defend, protect, indemnify and hold harmless each Holder and all of their respective stockholders, partners, members, officers, directors, employees and direct or indirect investors and any agents or other representatives of the foregoing (including, without limitation, those retained in connection with the transactions contemplated by the Agreement) (collectively, the “**Indemnitees**”) from and against any and all actions, causes of action, suits, claims, losses, costs, penalties, fees, liabilities and damages, and expenses in connection therewith (irrespective of whether any such Indemnitee is a party to the action for which indemnification hereunder is sought), and including reasonable attorneys’ fees and disbursements (the “**Indemnified Liabilities**”), incurred by any Indemnitee as a result of, or arising out of, relating to or based upon () any misrepresentation or breach of any representation or warranty made by the Company in the Agreement, () any breach of any covenant, agreement or obligation of the Company contained in the Agreement, and/or () any cause of action, suit, proceeding or claim brought or made against such Indemnitee by a third party (including for these purposes a derivative action brought on behalf of the Company) or which otherwise involves such Indemnitee that arises out of or results from () the execution, delivery, performance or enforcement of any of the Agreement (including, without limitation, any hedging or similar activities in connection therewith), or () the status of a Holder either as an investor in the Company pursuant to the transactions contemplated by the Agreement or as a party to the Agreement (including, without limitation, any hedging or similar activities in connection therewith or as a party in interest or otherwise in any action or proceeding for injunctive or other equitable relief); provided, however, that the Company will not be liable in any such case to a Holder or its related Indemnitees to the extent that any such claim, loss, damage, liability or expense arises primarily out of or is based primarily upon the inaccuracy of any representations and warranties made by such Holder in the Agreement. To the extent that the foregoing undertaking by the Company may be unenforceable for any reason, the Company shall make the maximum contribution to the payment and satisfaction of each of the Indemnified Liabilities which is permissible under applicable law.

Promptly after receipt by an Indemnitee of notice of the commencement of any action or proceeding (including, without limitation, any governmental action or proceeding) involving an Indemnified Liability, such Indemnitee shall, if a claim in respect thereof is to be made against any indemnifying party, deliver to the indemnifying party a written notice of the commencement thereof, and the indemnifying party shall have the right to participate in, and, to the extent the indemnifying party so desires, jointly with any other indemnifying party similarly noticed, to assume control of the defense thereof with counsel mutually satisfactory to the indemnifying party and the Indemnitee; provided, however, that an Indemnitee shall have the right to retain its own counsel with the fees and expenses of such counsel to be paid by the indemnifying party if: () the indemnifying party has agreed in writing to pay such fees and expenses; () the indemnifying party

shall have failed promptly to assume the defense of such Indemnified Liability and to employ counsel reasonably satisfactory to such Indemnatee in any such Indemnified Liability; or () the named parties to any such Indemnified Liability (including, without limitation, any impleaded parties) include both such Indemnatee and the indemnifying party, and such Indemnatee shall have been advised by counsel that a conflict of interest is likely to exist if the same counsel were to represent such Indemnatee and the indemnifying party (in which case, if such Indemnatee notifies the indemnifying party in writing that it elects to employ separate counsel at the expense of the indemnifying party, then the indemnifying party shall not have the right to assume the defense thereof and such counsel shall be at the expense of the indemnifying party), provided further that in the case of clause (iii) above the indemnifying party shall not be responsible for the reasonable fees and expenses of more than one (1) separate legal counsel for such Indemnatee. The Indemnatee shall reasonably cooperate with the indemnifying party in connection with any negotiation or defense of any such action or claim by the indemnifying party and shall furnish to the indemnifying party all information reasonably available to the Indemnatee which relates to such Indemnified Liability. The indemnifying party shall keep the Indemnatee reasonably apprised at all times as to the status of the defense or any settlement negotiations with respect thereto. No indemnifying party shall be liable for any settlement of any action, claim or proceeding effected without its prior written consent; provided, however, the indemnifying party shall not unreasonably withhold, delay or condition its consent. No indemnifying party shall, without the prior written consent of the Indemnatee, consent to entry of any judgment or enter into any settlement or other compromise which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Indemnatee of a release from all liability in respect to such Indemnified Liability, and such settlement shall not include any admission as to fault on the part of the Indemnatee. Following indemnification as provided for hereunder, the indemnifying party shall be subrogated to all rights of the Indemnatee with respect to all third parties, firms or corporations relating to the matter for which indemnification has been made. The failure to deliver written notice to the indemnifying party within a reasonable time of the commencement of any such action shall not relieve such indemnifying party of any liability to the Indemnatee hereunder, except to the extent that the indemnifying party is materially and adversely prejudiced in its ability to defend such action. The indemnification required hereunder shall be made by periodic payments of the amount thereof during the course of the investigation or defense, as and when bills are received or Indemnified Liabilities are incurred. The indemnity and contribution agreements contained herein shall be in addition to () any cause of action or similar right of the Indemnitees against the indemnifying party or others, and () any liabilities the indemnifying party may be subject to pursuant to the law.

Exhibit A

Form of New Senior Note

See attached.

Exhibit B

Form of New Term Note

See attached.

Exhibit C

Form of New Security Agreement

See attached.

Exhibit D

Form of New Subsidiary Guaranty

See attached.

Exhibit E

Form of New Intercreditor Agreement

See attached.

Exhibit F

Form of Collateral Questionnaire

See attached.

SURF AIR MOBILITY INC.

Senior Secured Convertible Note due 2027

Certificate No. 1

SURF AIR MOBILITY INC., a Delaware corporation (the “**Company**”), for value received, promises to pay to HIGH TRAIL SPECIAL SITUATIONS LLC (the “**Initial Holder**”), or its registered assigns, one hundred ten percent (110%) of the principal sum of sixteen million eight hundred and fifty-seven thousand one hundred forty-two dollars and eighty nine cents (\$16,857,142.89) (such principal sum, the “**Principal Amount**” and one hundred ten percent (110%) of such Principal Amount, the “**Maturity Principal Amount**”) on July 1, 2027, and to pay any outstanding interest thereon, as provided in this Note, in each case, as provided in and subject to the other provisions of this Note, including the earlier redemption, repurchase or conversion of this Note.

Unless otherwise indicated, references herein to “dollars” or “\$” are to U.S. dollars.

Additional provisions of this Note are set forth on the other side of this Note.

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

IN WITNESS WHEREOF, Surf Air Mobility Inc. has caused this instrument to be duly executed as of the date set forth below.

SURF AIR MOBILITY INC.

Date: July 1, 2026 By:

Name:
Title:

(Signature Page to Senior Secured Convertible Note due 2027, Certificate No. 1)

SURF AIR MOBILITY INC.

Senior Secured Convertible Note due 2027

This Note (this “**Note**” and, collectively with any Note issued in exchange therefor or in substitution thereof, the “**Notes**”) is issued by SURF AIR MOBILITY INC., a Delaware corporation (the “**Company**”), and designated as its “Senior Secured Convertible Notes due 2027”.

Section . **DEFINITIONS.**

“**Affiliate**” has the meaning set forth in Rule 144 under the Securities Act.

“**ATM Sales Agreement**” has the meaning set forth in Section 8(X).

“**Attribution Parties**” means, collectively, the following Persons and entities: () any investment vehicle, including, any funds, feeder funds or managed accounts, currently, or from time to time after the Issue Date, directly or indirectly managed or advised by the Holder’s investment manager or any of its Affiliates or principals, () any direct or indirect Affiliates of the Holder or any of the foregoing, () any Person acting or who could be deemed to be acting as a “group” (within the meaning of Section 13(d)(3) of the Exchange Act) together with the Holder or any of the foregoing and () any other Persons whose beneficial ownership of the Common Stock would or could be aggregated with the Holder’s and the other Attribution Parties for purposes of Section 13(d) of the Exchange Act. For clarity, the purpose of the foregoing is to subject collectively the Holder and all other Attribution Parties to the Maximum Percentage.

“**Authorized Denomination**” means, with respect to the Notes, a Principal Amount thereof equal to \$1,000 or any integral multiple of \$1,000 in excess thereof, or, if such Principal Amount then-outstanding is less than \$1,000, then such outstanding Principal Amount.

“**Bankruptcy Law**” means Title 11, United States Code, or any similar U.S. federal or state or non-U.S. law for the relief of debtors.

“**Board of Directors**” means the board of directors of the Company or a committee of such board duly authorized to act on behalf of such board.

“**Business Combination Event**” has the meaning set forth in Section 9.

“**Business Day**” means any day other than a Saturday, a Sunday or any day on which commercial banks in The City of New York are authorized or required by law or executive order to close or be closed; provided, however, for clarification, commercial banks in The City of New York shall not be deemed to be authorized or required by law or executive order to close or be closed due to “stay at home”, “shelter-in-place”, “non-essential employee” or any other similar orders or restrictions or the closure of any physical branch locations at the direction of any governmental authority so long as the electronic funds transfer systems (including for wire transfers) of commercial banks in The City of New York are open for use by customers on such day.

“**Capital Lease**” means, with respect to any Person, any leasing or similar arrangement conveying the right to use any property, whether real or personal property, or a combination thereof, by that Person as lessee that, in conformity with GAAP, is required to be accounted for as a capital lease on the balance sheet of such Person.

“**Capital Lease Obligation**” means, at the time any determination is to be made, the amount of the liability in respect of a Capital Lease that would at that time be required to be capitalized on a balance sheet prepared in accordance with GAAP, and the stated maturity thereof shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be prepaid by the lessee without payment of a penalty.

“**Capital Stock**” of any Person means any and all shares of, interests in, rights to purchase, warrants or options for, participations in, or other equivalents of, in each case however designated, the equity of such Person, but excluding any debt securities convertible into such equity.

“**Cash**” means all cash and liquid funds.

“**Cash Equivalents**” means, as of any date of determination, any of the following: () marketable securities () issued or directly and unconditionally guaranteed as to interest and principal by the United States Government, or () issued by any agency of the United States Government, the obligations of which are backed by the full faith and credit of the United States, in each case maturing within one (1) year after such date; () marketable direct obligations issued by any state of the United States or any political subdivision of any such state or any public instrumentality thereof, in each case maturing within one (1) year after such date and having, at the time of the acquisition thereof, a rating of at least A-1 from Standard & Poor’s Corporation or at least P-1 from Moody’s Investors Service; () commercial paper maturing no more than one (1) year from the date of creation thereof and having, at the time of the acquisition thereof, a rating of at least A-1 from Standard & Poor’s Corporation or at least P-1 from Moody’s Investors Service; () certificates of deposit or bankers’ acceptances maturing within one (1) year after such date and issued or accepted by any commercial bank organized under the laws of the United States or any state thereof, or the District of Columbia that () is at least “adequately capitalized” (as defined in the regulations of its primary federal banking regulator), and () has Tier 1 capital (as defined in such regulations) of *not less than* \$5,000,000,000; and () shares of any money market mutual fund that () has substantially all of its assets invested continuously in the types of investments referred to in clauses (A) and (B) above, () has net assets of *not less than* \$5,000,000,000, and () has the highest rating obtainable from either Standard & Poor’s Corporation or Moody’s Investors Service.

“**Cash Sweep Amount**” means, with respect to all Cash Sweep Dispositions, fifty percent (50%) of the gross cash or cash equivalents proceeds to the Company from all such Cash Sweep Dispositions.

“**Cash Sweep Certification**” has the meaning set forth in Section 4(C)(ii).

“**Cash Sweep Dispositions**” means any Disposition of the Electrification Assets or the SurfOS assets (including any corresponding Dispositions of Equity Interests in Surf Air Technologies Inc.), so long as any of the consideration received by the Company or any of its Subsidiaries in connection with such Disposition is cash or cash equivalents.

“**Cash Sweep Financing**” means all Cash Sweep Dispositions.

“**Cash Sweep Notice**” has the meaning set forth in Section 4(C)(iii).

“**Cash Sweep Payment**” has the meaning set forth in Section 4(C)(i).

“**Close of Business**” means 5:00 p.m., New York City time.

“**Closing Date Letter of Credit**” has the meaning set forth in the New Term Note as in effect on the date hereof.

“**Collateral**” has the meaning set forth in the Security Agreements.

“**Collateral Agent**” means the Initial Holder in its capacity as collateral agent for the Holder and each Other Holder, together with any successor thereto in such capacity.

“**Commission**” means the U.S. Securities and Exchange Commission.

“**Common Stock**” means the common stock, par value \$0.0001 per share, of the Company, subject to Section 7(I).

“**Common Stock Change Event**” has the meaning set forth in Section 7(I)(i).

“**Compliance Certification**” has the meaning set forth in Section 8(J)(ii).

“**Contingent Obligation**” means, as applied to any Person, any direct or indirect liability, contingent or otherwise, of that Person with respect to () any Indebtedness or other obligations of another Person, including any such obligation directly or indirectly guaranteed, endorsed, co-made or discounted or sold with recourse by that Person, or in respect of which that Person is otherwise directly or indirectly liable; () any obligations with respect to undrawn letters of credit, corporate credit cards or merchant services issued for the account of that Person; and () all obligations arising under any interest rate, currency or commodity swap agreement, interest rate cap agreement, interest rate collar agreement, or other agreement or arrangement designated to protect a Person against fluctuation in interest rates, currency exchange rates or commodity prices; provided, however, that the term “*Contingent Obligation*” shall *not* include endorsements for collection or deposit in the ordinary course of business. The amount of any Contingent Obligation shall be deemed to be an amount equal to the stated or determined amount of the primary obligation in respect of which such Contingent Obligation is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by such Person in good faith; provided, however, that such amount shall *not* in any event *exceed* the maximum amount of the obligations under the guarantee or other support arrangement.

“**Control Agreement**” has the meaning set forth in the Security Agreements.

“**Controlled Account**” has the meaning set forth in Section 8(J)(i).

“**Conversion Consideration**” has the meaning set forth in Section 7(E)(i).

“**Conversion Date**” means the first Business Day on which the requirements set forth in Section 7(C)(i) or Section 7(D)(i) (as applicable) to convert this Note are satisfied.

“**Conversion Price**” means, as of any time, an amount equal to () one thousand dollars (\$1,000) *divided by* () the Conversion Rate in effect at such time.

“**Conversion Rate**” initially means 896.0573 shares of Common Stock per \$1,000 Principal Amount of Notes; provided, however, that the Conversion Rate is subject to adjustment pursuant to Section 7; provided, further, that whenever this Note refers to the Conversion Rate as of a particular date without setting forth a particular time on such date, such reference will be deemed to be to the Conversion Rate immediately after the Close of Business on such date.

“**Conversion Settlement Date**” has the meaning set forth in Section 7(E)(iv).

“**Conversion Value**” means, in respect of any notice, the *product of* () the Conversion Rate in effect as of the date of determination; and () the Daily VWAP per share of Common Stock on the date of determination.

“**Convertible Securities**” means any Capital Stock or other security (other than Options) that is at any time and under any circumstances, directly or indirectly, convertible into, exercisable or exchangeable for, or which otherwise entitles the holder thereof to acquire, any shares of Common Stock.

“**Copyright License**” means any written agreement granting any right to use any Copyright or Copyright registration, now owned or hereafter acquired by the Company or in which the Company now holds or hereafter acquires any interest.

“**Copyrights**” means all copyrights, whether registered or unregistered, held pursuant to the laws of the United States, any State thereof, or of any other country.

“**Covering Price**” has the meaning set forth in Section 7(E)(v)(1).

“**Daily Volume**” means, for any VWAP Trading Day, the aggregate dollar trading volume of the Common Stock as reported by Bloomberg and displayed under the heading “Bloomberg Value Traded” on Bloomberg page “SRFM US <EQUITY> VAP” (or its equivalent successor ticker or, if such page is not available, its equivalent successor page) in respect of the period from the scheduled open of trading until the scheduled close of trading of the primary trading session on such VWAP Trading Day. The Daily Volume will be determined without regard to after-hours trading or any other trading outside of the regular trading session.

“**Daily VWAP**” means, for any VWAP Trading Day, the per share volume-weighted average price of the Common Stock as reported by Bloomberg and displayed under the heading “Bloomberg VWAP” on Bloomberg page “SRFM US <EQUITY> VAP” (or its equivalent successor ticker or, if such page is not available, its equivalent successor page) in respect of the period from the scheduled open of trading until the scheduled close of trading of the primary trading session on such VWAP Trading Day (or, if such volume-weighted average price is unavailable, the market value of one share of Common Stock on such VWAP Trading Day, determined, using a volume-weighted average price method, by a nationally recognized

independent investment banking firm selected by the Company). The Daily VWAP will be determined without regard to after-hours trading or any other trading outside of the regular trading session.

“**Default**” means any event that is (or, after notice, passage of time or both, would be) an Event of Default.

“**Default Interest**” has the meaning set forth in Section 10(D).

“**Deferred Partial Redemption Payment**” has the meaning set forth in Section 4(A).

“**Disposition**” means the sale, transfer, license, lease or other disposition of any property by the Company or any Subsidiary, including any sale and leaseback transaction and any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith.

“**Disqualified Stock**” means, with respect to any Person, any Capital Stock that by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable at the option of the holder) or upon the happening of any event:

(A) matures or is mandatorily redeemable pursuant to a sinking fund obligation or otherwise;

(B) is convertible or exchangeable for Indebtedness or Disqualified Stock (excluding Capital Stock convertible or exchangeable solely at the option of the Company or a Subsidiary of the Company; provided that any such conversion or exchange will be deemed an incurrence of Indebtedness or Disqualified Stock, as applicable); or

(C) is redeemable at the option of the holder thereof, in whole or in part,

in the case of each of clauses (A), (B) and (C), at any point prior to the one hundred eighty-first (181st) day after the Maturity Date.

“**DTC**” means The Depository Trust Company.

“**Electrification Assets**” means the Company’s and its Subsidiaries’ current and future right, title and interest in and to their electrification technology program and any related contracts, products, services and materials intended to outfit new or existing aircraft by designing, developing, manufacturing, maintaining, selling and supporting fully electric or hybrid-electric powertrain technology for aircraft.

“**Eligible Exchange**” means any of The New York Stock Exchange, The NYSE American LLC, The Nasdaq Capital Market, The Nasdaq Global Market or The Nasdaq Global Select Market (or any of their respective successors).

“**Equity Conditions**” will be deemed to be satisfied as of any date if all of the following conditions are satisfied as of such date and on each of the twenty (20) previous Trading Days: () the shares issuable pursuant to this Note are Freely Tradable; () the Holder is not in possession of

any material non-public information; () the issuance of such shares will not be limited by Section 7(J); () such shares will satisfy Section 7(E)(i); () no pending, proposed or intended Fundamental Change has occurred that has not been abandoned, terminated or consummated; () the Daily VWAP per share of the Common Stock is not less than seventy-five cents (\$0.75); () the average daily dollar trading volume (as reported on Bloomberg) of the Common Stock on the New York Stock Exchange over such twenty (20) consecutive Trading Day period is not less than two million dollars (\$2,000,000), and () on each Trading Day during such twenty (20) consecutive Trading Day period, the daily dollar trading volume is not less than one million dollars (\$1,000,000); () no delisting or suspension by the principal, in terms of volume, Eligible Exchange on which the Company is then listed or traded has been threatened (with a reasonable prospect of delisting or suspension occurring after giving effect to all applicable notice, appeal, compliance and hearing periods) or is reasonably likely to occur or pending as evidenced by (x) a writing by such Eligible Exchange or (y) the Company falling below the minimum listing maintenance requirements, if applicable, of such Eligible Exchange; and () no Event of Default will have occurred that has not been waived and no Default will have occurred and be continuing which has not been waived.

“Equity Interest” shall mean, with respect to any Person, any and all shares, interests, participations or other equivalents, including preferred stock or membership interests (however designated, whether voting or non-voting), of equity of such Person, including, if such Person is a partnership, partnership interests (whether general or limited) and including, without limitation, any “equity security” (as that term is defined under Rule 405 promulgated under the Securities Act), and any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, such partnership.

“Equity Line of Credit” means () the Company’s existing GEM Facility and () any other equity line of credit solely for the issuance of common stock approved by written agreement by the Required Holders (which approval may be granted at any time by the Required Holders in their sole discretion and which equity line of credit shall not be amended or otherwise modified in a manner adverse to the Holder after the Required Holders have granted such approval).

“Equity Rights” shall mean, with respect to any Person, any then-outstanding subscriptions, Options, warrants, commitments, preemptive rights, convertible debt, or other equity-linked securities or agreements of any kind for the issuance or sale, of any additional Equity Interests of any class, or partnership or other ownership interests of any type in, such Person.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended, and the regulations promulgated thereunder.

“Event of Default” has the meaning set forth in Section 10(A).

“Event of Default Acceleration Amount” means, with respect to the delivery of a notice pursuant to Section 10(B)(ii) declaring this Note (or a portion hereof) to be due and payable upon compliance with the conditions set forth in that section on account of an Event of Default, a cash amount equal to the greater of () the sum of () one hundred fifteen percent (115%) of 110% of the then outstanding principal amount of this Note (or such lesser principal amount accelerated pursuant to such notice), and () the accrued and unpaid interest on this Note and () the sum of () one hundred ten percent (110%) of the product of () the Conversion Rate in effect as of the Trading

Day immediately preceding the date that the Holder delivers such notice pursuant to Section 10(B)(ii); () the total then outstanding Principal Amount of this Note (or such lesser principal amount accelerated pursuant to such notice, in each case, expressed in thousands); and () the greater of (x) the highest Daily VWAP per share of Common Stock occurring during the thirty (30) consecutive VWAP Trading Days ending on, and including, the VWAP Trading Day immediately before the date the Holder delivers such notice pursuant to Section 10(B)(ii) and (y) the highest Daily VWAP per share of Common Stock occurring during the five (5) consecutive VWAP Trading Days ending on, and including, the VWAP Trading Day immediately before the date the applicable Event of Default occurred (or the date on which the Default underlying such Event of Default initially occurred, if different than the date on which the Event of Default occurred) and () the accrued and unpaid interest on this Note; provided, that in the event that the amount in clause (A) of this definition is greater than the amount in clause (B) of this definition and (x) if such amount is paid within three (3) Business Days after the Holder has delivered the Event of Default Redemption Notice to the Company, then such Event of Default Acceleration Amount for such principal amount will be equal to the sum of () one hundred ten percent (110%) of the then outstanding principal amount of this Note (or such lesser principal amount accelerated pursuant to such notice) plus () the accrued and unpaid interest on this Note, and (y) if such amount is paid more than three (3) Business Days after the Holder has delivered the Event of Default Redemption Notice to the Company, then such Event of Default Acceleration Amount shall be equal to the sum of () one hundred fifteen percent (115%) of 110% of the then-remaining outstanding principal amount of this Note (or such lesser principal amount accelerated pursuant to such notice), and () the accrued and unpaid interest on this Note.

“**Event of Default Notice**” has the meaning set forth in Section 10(C).

“**Event of Default Redemption Notice**” has the meaning set forth in Section 10(B).

“**Ex-Dividend Date**” means, with respect to an issuance, dividend or distribution on the Common Stock, the first date on which shares of Common Stock trade on the applicable exchange or in the applicable market, regular way, without the right to receive such issuance, dividend or distribution (including pursuant to due bills or similar arrangements required by the relevant stock exchange). For the avoidance of doubt, any alternative trading convention on the applicable exchange or market in respect of the Common Stock under a separate ticker symbol or CUSIP number will not be considered “regular way” for this purpose.

“**Excess Shares**” has the meaning set forth in Section 7(J)(i).

“**Exchange Act**” means the U.S. Securities Exchange Act of 1934, as amended.

“**Expiration Date**” has the meaning set forth in Section 7(G)(i)(5).

“**Expiration Time**” has the meaning set forth in Section 7(G)(i)(5).

“**Forced Conversion**” has the meaning set forth in Section 7(D)(i).

“**Forced Conversion Equity Conditions**” will be deemed to be satisfied as of any date if all of the following conditions are satisfied as of such date: () the shares issuable pursuant to this Note are Freely Tradable; () the Holder is not in possession of any material non-public information;

() the issuance of such shares will not be limited by Section 7(J)(i); provided that if the only condition preventing a Forced Conversion is this clause (C), then the Company may effect a Forced Conversion up to the limits set forth in Section 7(J)(i) and the Holder will () use reasonable efforts to sell any shares of Common Stock of the Company held by such Holder and () if the Holder has sold a sufficient amount of the Common Stock of the Company to permit the Forced Conversion of at least the lesser of (x) \$10,000,000 of the outstanding principal amount of this Note and (y) the portion of the remaining outstanding principal amount of this Note not permitted to be subject to such Forced Conversion by Section 7(J)(i), notify the Company thereof (whereupon, for the avoidance of doubt, the Company may effect such delayed Forced Conversion without regard to any otherwise applicable limit on the number of Forced Conversion notices); () such shares will satisfy Section 7(F)(i); () no pending, proposed or intended Fundamental Change has occurred that has not been abandoned, terminated or consummated; () no delisting or suspension by the principal, in terms of volume, Eligible Exchange on which the Company is then listed or traded has been threatened (with a reasonable prospect of delisting or suspension occurring after giving effect to all applicable notice, appeal, compliance and hearing periods) or is reasonably likely to occur or pending as evidenced by (x) a writing by such Eligible Exchange or (y) the Company falling below the minimum listing maintenance requirements, if applicable, of such Eligible Exchange; and () no Event of Default will have occurred that has not been waived and no Default will have occurred and be continuing which has not been waived.

“Forced Conversion Trigger” means () the Last Reported Sale Price exceeds one hundred fifty percent (150%) of the Conversion Price on the date hereof (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization (in each case other than any voluntary adjustment made by the Company pursuant to Section 7(H)(i))) on each of twenty (20) consecutive VWAP Trading Days beginning after the Issue Date and ending on the date upon which the Company Conversion Notice is delivered to the Holder and () the Forced Conversion Equity Conditions are satisfied on each of the previous twenty (20) consecutive VWAP Trading Days.

“Freely Tradable” means, with respect to any shares of Common Stock issued or issuable pursuant to this Note, that () such shares are (or when issued, will be) eligible to be resold pursuant to an effective registration statement and upon such resale would not constitute “restricted securities” within the meaning of Rule 144, or would be eligible to be offered, sold or otherwise transferred by the Holder pursuant to Rule 144, without any requirements as to volume, manner of sale, availability of current public information (other than as then satisfied, to the extent applicable) or notice under the Securities Act and without any requirement for registration under any state securities or “blue sky” laws; () such shares are (or, when issued (upon resale pursuant to the relevant registration statement in the case of clause (A)) and provision of customary representations to the transfer agent, will be) () represented by book-entries at DTC and identified therein by an “unrestricted” CUSIP number; () not represented by any certificate that bears a legend referring to transfer restrictions under the Securities Act or other securities laws; and () listed and admitted for trading, without suspension or material limitation on trading, on an Eligible Exchange; and () no delisting or suspension by such Eligible Exchange is pending or has been threatened (with a reasonable prospect of delisting occurring after giving effect to all applicable notice, appeal, compliance and hearing periods) or reasonably likely to occur or pending as evidenced by (x) a writing by such Eligible Exchange or (y) the Company falling below the minimum listing maintenance requirements of such Eligible Exchange.

“Fundamental Change” means any of the following events:

(A) a “person” or “group” (within the meaning of Section 13(d)(3) of the Exchange Act), other than the Company or its Wholly Owned Subsidiaries, or the employee benefit plans of the Company or its Wholly Owned Subsidiaries, files any report with the Commission indicating that such person or group has become the direct or indirect “beneficial owner” (as defined below) of shares of the Company’s common equity representing more than fifty percent (50%) of the voting power of all of the Company’s then-outstanding common equity; or

(B) the consummation of (i) any sale, lease or other transfer, in one transaction or a series of transactions, of all or substantially all of the assets of the Company and its Subsidiaries, taken as a whole, to any Person (other than solely to one or more of the Company’s Wholly Owned Subsidiaries); or (ii) any transaction or series of related transactions in connection with which (whether by means of merger, consolidation, share exchange, combination, reclassification, recapitalization, acquisition, liquidation or otherwise) all of the Common Stock is exchanged for, converted into, acquired for, or constitutes solely the right to receive, other securities, cash or other property (other than a subdivision or combination, or solely a change in par value, of the Common Stock); provided, however, that any merger, consolidation, share exchange or combination of the Company pursuant to which the Persons that directly or indirectly “beneficially owned” (as defined below) all classes of the Company’s common equity immediately before such transaction directly or indirectly “beneficially own,” immediately after such transaction, more than fifty percent (50%) of all classes of common equity of the surviving, continuing or acquiring company or other transferee, as applicable, or the parent thereof, in substantially the same proportions vis-à-vis each other as immediately before such transaction will be deemed not to be a Fundamental Change pursuant to this clause (B).

For purposes of this definition, (x) any transaction or event described in both clause (A) and in clause (B) above (without regard to the proviso in clause (B)) will be deemed to occur solely pursuant to clause (B) above (subject to such proviso); and (y) whether a Person is a “beneficial owner” and whether shares are “beneficially owned” will be determined in accordance with Rule 13d-3 under the Exchange Act.

“Fundamental Change Notice” has the meaning set forth in Section 6(C).

“Fundamental Change Repurchase Date” means the date as of which this Note must be repurchased for cash in connection with a Fundamental Change, as provided in Section 6(B).

“Fundamental Change Repurchase Price” means, with respect to this Note (or any portion of this Note to be repurchased) upon a Repurchase Upon Fundamental Change, a cash amount equal to the greater of (i) the sum of (i) one hundred ten percent (110%) of the Principal Amount of this Note (or such lesser principal amount to be repurchased pursuant to such notice) and (ii) the accrued and unpaid interest on this Note and (ii) the sum of (i) one hundred ten percent (110%) of the product of (i) the Conversion Rate in effect as of the Trading Day immediately preceding the effective date of such Fundamental Change; (ii) the then outstanding Principal Amount of this Note, or such lesser principal amount to be repurchased pursuant to such notice

(expressed in thousands); and () the highest Daily VWAP per share of Common Stock occurring during the period commencing five (5) Trading Days prior to the earlier of (x) the effective date of such Fundamental Change and (y) the date that such Fundamental Change is publicly announced and ending on the date immediately preceding the Fundamental Change Repurchase Date and () the accrued and unpaid interest on this Note.

“**GAAP**” means generally accepted accounting principles in the United States of America, as in effect from time to time; provided the definitions set forth in this Note and any financial calculations required thereby shall be computed to exclude any change to lease accounting rules from those in effect pursuant to Financial Accounting Standards Board Accounting Standards Codification 840 (Leases) and other related lease accounting guidance as in effect on the date hereof.

“**GEM Facility**” means that Second Amended and Restated Share Purchase Agreement dated as of February 8, 2023, as amended and restated, by and between Surf Air Global Limited, a company limited by shares formed under the laws of the British Virgin Islands, Gem Global Yield LLC SCS, a “société en commandite simple” formed under the laws of Luxembourg, as purchaser, and Gem Yield Bahamas Limited, a limited company formed under the laws of the Commonwealth of the Bahamas, as in effect on the Issue Date.

“**Holder**” means the person in whose name this Note is registered on the books of the Company, which initially is the Initial Holder.

“**Holder Approved Bank**” means () HSBC Bank USA, N.A., () any of Citibank, Wells Fargo, Barclays, Bank of America, Morgan Stanley and JPMorgan, or () any other U.S.-based bank with a rating by S&P or Moody’s of at least A-/A3 that is reasonably acceptable to the Collateral Agent; provided, that, in the case of each of the foregoing clauses (i) through (iii) if any proceeding under any bankruptcy, insolvency or other similar applicable law or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property shall have occurred in respect of any of the foregoing Persons, or if the long-term issuer credit rating of any such Person by either S&P or Moody’s is below A-/A3, such Person shall no longer be a “*Holder Approved Bank*”.

“**Holder Conversion Notice**” has the meaning set forth in Section 7(C)(i).

The term “**including**” means “including without limitation,” unless the context provides otherwise.

“**Indebtedness**” means, indebtedness of any kind, including, without duplication () all indebtedness for borrowed money or the deferred purchase price of property or services, including reimbursement and other obligations with respect to surety bonds and letters of credit, () all obligations evidenced by notes, bonds, debentures or similar instruments, () all Capital Lease Obligations, () all Contingent Obligations, and () Disqualified Stock.

“**Initial Holder**” has the meaning set forth in the cover page of this Note.

“**Intellectual Property**” means all of the Company’s Copyrights; Trademarks; Patents; Licenses; trade secrets and inventions; mask works; the Company’s applications therefor and

reissues, extensions, or renewals thereof; and the Company's goodwill associated with any of the foregoing, together with the Company's rights to sue for past, present and future infringement of Intellectual Property and the goodwill associated therewith.

"Intercreditor Agreement" has the meaning provided for such term in the Omnibus Amendment.

"Investment" means () any beneficial ownership (including stock, partnership or limited liability company interests) of or in any Person, () any loan, advance or capital contribution to any Person, () the acquisition of all, or substantially all, of the assets of another Person, or () the purchase of any assets of another Person for greater than the fair market value of such assets to solely the extent of the amount in excess of the fair market value.

"Issue Date" means July 1, 2026.

"KORE Facility" means that certain Factoring and Security Agreement, dated as of August 9, 2024, between Southern Airways Express, LLC, a Delaware limited liability company, and KORE Capital Corporation, a Virginia corporation (as amended, restated, amended and restated, supplemented, replaced or otherwise modified from time to time).

"L/C Availability" has the meaning set forth in the New Term Note as in effect on the date hereof.

"LamVen Note" means that certain Secured Promissory Note dated as of November 14, 2024 (as adjusted, amended, restated, amended and restated, supplemented, replaced or otherwise modified from time to time) made by the Company in favor of LamVen LLC.

"Last Reported Sale Price" of the shares of Common Stock for any Trading Day means the closing sale price per share (or, if no closing sale price is reported, the average of the last bid price and the last ask price per share or, if more than one in either case, the average of the average last bid prices and the average last ask prices per share) of Common Stock on such Trading Day as reported in composite transactions for the principal U.S. national or regional securities exchange on which the shares of Common Stock are then listed. If the Common Stock is not listed on a U.S. national or regional securities exchange on such Trading Day, then the Last Reported Sale Price will be the last quoted bid price per share of Common Stock on such Trading Day in the over-the-counter market as reported by OTC Markets Group Inc. or a similar organization. If the Common Stock is not so quoted on such Trading Day, then the Last Reported Sale Price will be the average of the mid-point of the last bid price and the last ask price per share of Common Stock on such Trading Day from a nationally recognized independent investment banking firm selected by the Company.

"Letter of Credit" has the meaning set forth in the New Term Note as in effect on the date hereof.

"License" means any Copyright License, Patent License, Trademark License or other license of rights or interests.

“**Lien**” means any mortgage, deed of trust, pledge, hypothecation, assignment for security, security interest, encumbrance, levy, lien or charge of any kind, whether voluntarily incurred or arising by operation of law or otherwise, against any property, any conditional sale or other title retention agreement, and any lease in the nature of a security interest; provided, that for the avoidance of doubt, licenses, strain escrows and similar provisions in collaboration agreements, research and development agreements that do not create or purport to create a security interest, encumbrance, levy, lien or charge of any kind shall not be deemed to be Liens for purposes of this Note.

“**Market Disruption Event**” means, with respect to any date, the occurrence or existence, during the one-half hour period ending at the scheduled close of trading on such date on the principal, in terms of volume, Eligible Exchange on which the Common Stock is listed for trading or trades, of any material suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the relevant exchange or otherwise) in the Common Stock or in any options contracts or futures contracts relating to the Common Stock.

“**Market Stock Payment Price**” means, with respect to any Partial Redemption Stock Payment Date, an amount equal to ninety-five percent (95%) of the lowest Daily VWAP during the five (5) VWAP Trading Day period ending on and including the VWAP Trading Day immediately prior to such Partial Redemption Stock Payment Date.

“**Maturity Date**” means July 1, 2027.

“**Maturity Principal Amount**” has the meaning set forth in the cover page of this Note; provided, however, that the Maturity Principal Amount of this Note will be subject to reduction pursuant to Section 4, Section 5, Section 6, and Section 7.

“**Maximum Percentage**” has the meaning set forth in Section 7(J)(i).

“**New Term Note**” means that certain \$30,000,000 Senior Secured Term Note due 2028 issued by the Company to the Initial Holder on the Issue Date.

“**Omnibus Amendment**” means that certain Omnibus Amendment and Exchange Agreement, dated as of June 30, 2026, by and among the Company, the Initial Holder and HT Investments MA LLC.

“**Open of Business**” means 9:00 a.m., New York City time.

“**Options**” means any rights, warrants or options to subscribe for or purchase shares of Common Stock or Convertible Securities.

The term “**or**” is not exclusive, unless the context expressly provides otherwise.

“**Other Holder**” means any person in whose name any Other Note is registered on the books of the Company.

“**Other Notes**” means any Notes that are of the same class of this Note and that are represented by one or more certificates other than the certificate representing this Note (including the New Term Note).

“**Palantir Agreements**” means, collectively, the Company’s and its Subsidiaries’ rights under (i) the Palantir Master Subscription Agreement dated May 18, 2021, as amended (as amended, restated, amended and restated, supplemented, replaced or otherwise modified from time to time) by and between the Company and Palantir Technologies, Inc. (“**Palantir**”); (ii) that certain Amended and Restated Order No. 1 dated as of May 18, 2021, as amended, by and between the Company and Palantir (as amended, restated, amended and restated, supplemented, replaced or otherwise modified from time to time); (iii) the Order #1 Share Issuance Agreement dated September 29, 2023, as amended, by and between the Company and Palantir; (iv) the Order Form (Order #2) dated July 1, 2025, by and between the Company and Palantir; (v) the Order Form (Order #3) dated August 1, 2025, by and between the Company and Palantir; (vi) the Order Form (Order #4) dated November 10, 2025, by and between the Company and Palantir; and (vii) the Order Form (Order #5) dated June 19, 2026 and effective January 1, 2026, by and between the Company and Palantir, which provide the Company and its Subsidiaries subscription access to certain of Palantir’s proprietary commercial software platforms, including but not limited to Foundry and Palantir’s Artificial Intelligence Platform (AIP).

“**Park Lane**” means Park Lane Investments LLC.

“**Partial Redemption Date**” means, with respect to this Note, (i) the Issue Date and thereafter the first calendar day of each month beginning on August 1, 2026 and (ii) if not otherwise included in clause (A), the Maturity Date.

“**Partial Redemption Notice**” has the meaning set forth in Section 4(A).

“**Partial Redemption Payment**” means, for each date that is a Partial Redemption Date, an amount, as determined by the Holder in its sole discretion, equal to up to (i) for any Partial Redemption Payment for which the Company has provided a valid Partial Redemption Stock Payment Notice to make such payment in shares of Common Stock pursuant to Section 5(B), the greater of (i) six percent (6.0%) of the aggregate Daily Volume of the Common Stock for all VWAP Trading Days during the applicable Volume Redemption Period (subject to a cap of three million dollars (\$3,000,000) (the “**Volume Cap**”) for any individual Partial Redemption Date, provided that the Holder and the Company may agree to increase the size of any Volume Cap from time to time by mutual written consent), and (ii) two million dollars (\$2,000,000), or (iii) for any other Partial Redemption Payment that is payable in cash, two million dollars (\$2,000,000); provided in each case that the Holder and the Company may agree to increase the size of any Partial Redemption Payment from time to time by mutual written consent.

“**Partial Redemption Stock Payment Date**” has the meaning set forth in Section 5(B).

“**Partial Redemption Stock Payment Delivery Date**” has the meaning set forth in Section 5(B).

“**Partial Redemption Stock Payment Notice**” has the meaning set forth in Section 5(B).

“Partial Redemption Stock Payment Period” has the meaning set forth in Section 5(B).

“Patent License” means any written agreement granting any right with respect to any invention covered by a Patent that is in existence or a Patent application that is pending, in which agreement the Company now holds or hereafter acquires any interest.

“Patents” means all letters patent of, or rights corresponding thereto, in the United States or in any other country, all registrations and recordings thereof, and all applications for letters patent of, or rights corresponding thereto, in the United States or any other country.

“Permitted Indebtedness” means () Indebtedness evidenced by this Note, the New Term Note, and all other Senior Secured Convertible Notes issued pursuant to the Omnibus Amendment or the other Transaction Documents; () Indebtedness actually disclosed pursuant to the Omnibus Amendment as of the date of the Omnibus Amendment, other than any such Indebtedness (whether or not currently outstanding) owing to JGB Capital, L.P., JGB Partners, L.P., Deepdale Investors, LLC, or any affiliates of any of the foregoing (any such Indebtedness being referred to as **“JGB Indebtedness”**); () reimbursement agreement with respect to the Closing Date Letter of Credit, which reimbursement agreement is delivered as an exhibit pursuant to the Disclosure Schedules to the Omnibus Amendment; () Indebtedness evidenced by the Modified LamVen Note (as defined in the Intercreditor Agreement) in an aggregate principal amount not to exceed \$2,600,000; () Indebtedness to trade creditors incurred in the ordinary course of business consistent with past practices; () Subordinated Indebtedness of the Company; () Indebtedness of any Subsidiary outstanding at any time secured by, and only by, () Liens on Aircraft (as such term is defined in the Security Agreement), parts, engines, components and/or other assets affixed or related thereto that are not Collateral (as such term is defined in the Security Agreement) and proceeds thereof, and any insurance proceeds and required cash deposits in respect thereof, and () either () cash collateral that is not Collateral (as such term is defined in the Security Agreement) funded by a third-party and held in escrow subject to release to the applicable Subsidiary only upon the establishment of (x) the letter of credit referred to in the proceeding clause (G)(b)(2), and (y) the intercreditor and/or subordination agreement referred to in the final proviso at the end of this clause (G), so long as () such cash collateral is contractually required to be, and is, applied to prepay outstanding principal of such Indebtedness actually advanced (together with accrued and unpaid scheduled interest thereon), on a dollar-for-dollar basis (without premium or penalty and excluding any original issue discount, it being understood and agreed that any portion of such Indebtedness consisting of original issue discount may (a) continue to be outstanding as principal after such prepayment to the extent otherwise permitted to remain outstanding under this clause (G), and (b) be paid as and when due and scheduled in accordance with the definitive documentation evidencing such Indebtedness to the extent otherwise permitted to be paid under this Note, the New Term Note and any applicable intercreditor and/or subordination agreement), in the event that the letter of credit and the intercreditor and/or subordination agreement referred to in the foregoing clauses (G)(b)(1), (x) and (G)(b)(1)(y), respectively, are not established by the date that is thirty (30) consecutive calendar days after the date of initial incurrence of such Indebtedness (and without any default or event of default under the legal documentation evidencing such Indebtedness resulting from such application of such cash collateral and/or from such failure of such letter of credit or intercreditor and/or subordination agreement to be established), and () the Holder is, at all times that such cash collateral is so held in escrow, designated as a third-party beneficiary of the release provisions governing such cash collateral to the satisfaction of Holder in

its sole discretion, and/or () a letter of credit that is backed solely by third party assets (which assets are themselves not Collateral), so long as the intercreditor and/or subordination agreement referred to in the final proviso at the end of this clause (G) has been established and remains in full force and effect; provided that such Indebtedness (w) at no time outstanding exceeds the fair market value in aggregate of the assets described in the foregoing clause (G)(a) and clauses (G)(b)(1) or (G)(b)(2) (as in effect at such time), taken together, that secure such Indebtedness, (x) is not incurred by the Company or any Subsidiary (other than Southern Airways Pacific, LLC, Southern Airways Express, LLC, N107KA, Inc., N208EE, Inc. or N803F, Inc. (collectively, the “**Aircraft-Owning Subsidiaries**”)), (y) is non-recourse to the Company or any Subsidiary of the Company (other than the Aircraft-Owning Subsidiaries), and (z) is not secured, in any event, by any Collateral (as such term is defined in the Security Agreement), provided, further, that, the Company, or any Subsidiary of the Company, may guaranty such Indebtedness if such guaranty is unsecured and subject to an intercreditor and/or subordination agreement entered into by, and acceptable in its sole discretion to, Holder; () other unsecured Indebtedness in an aggregate principal amount not to exceed \$250,000 so long as such unsecured Indebtedness does not () have a final maturity date, amortization payment, sinking fund, put right, mandatory redemption or other repurchase obligation at the option of the lender or holder of such Indebtedness, or be prepayable at the option of the Company, in any case earlier than one hundred eighty-one (181) days following the Maturity Date or () have any covenants that are more restrictive on the Company in any material respect than the covenants set forth in this Note; () Contingent Obligations that are guarantees of the Indebtedness described in clauses (A) through (H); and () extensions, refinancings and renewals of any items of Permitted Indebtedness (other than any Indebtedness repaid with the proceeds of this Note), provided that the principal amount is not increased or the terms modified to impose materially more burdensome terms upon the Company or its Subsidiaries, as the case may be, and provided further, that if the lender of any such proposed extension, refinancing or renewal of Permitted Indebtedness incurred hereunder is different from the lender of the Permitted Indebtedness to be so extended, refinanced or renewed then, in addition to the foregoing proviso, such Permitted Indebtedness shall also not () have a final maturity date, amortization payment, sinking fund, put right, mandatory redemption or other repurchase obligation at the option of the lender or holder of such indebtedness, or be prepayable at the option of the Company, in any case earlier than one hundred eighty-one (181) days following the Maturity Date or () have any covenants that are more restrictive on the Company in any material respect than the covenants set forth in this Note.

“**Permitted Intellectual Property Licenses**” means () Intellectual Property licenses actually disclosed pursuant to the Omnibus Amendment as of the date of the Omnibus Amendment, () non-perpetual Intellectual Property licenses granted in the ordinary course of business on arm’s length terms consisting of the licensing of technology, the development of technology or the providing of technical support which may include licenses with unlimited renewal options solely to the extent such options require mutual consent for renewal or are subject to financial or other conditions as to the ability of licensee to perform under the license; provided such license was not entered into during an Event of Default or continuance of a Default and () licenses granted in connection with the Palantir Agreements or any SurfOS assets.

“**Permitted Investment**” means: () Investments actually disclosed pursuant to the Omnibus Amendment as in effect as of the Issue Date; () () marketable direct obligations issued or unconditionally guaranteed by the United States Government or any agency or any State thereof

maturing within one year from the date of acquisition thereof, () commercial paper maturing no more than one year from the date of creation thereof and currently having a rating of at least A-2 or P-2 from either Standard & Poor's Corporation or Moody's Investors Service, () certificates of deposit issued by any bank headquartered in the United States with assets of at least five billion dollars (\$5,000,000,000) maturing no more than one year from the date of investment therein, and () money market accounts; () Investments accepted in connection with Permitted Transfers; () Investments (including debt obligations) received in connection with the bankruptcy or reorganization of customers or suppliers and in settlement of delinquent obligations of, and other disputes with, customers or suppliers arising in the ordinary course of the Company's business; () Investments consisting of notes receivable of, or prepaid royalties and other credit extensions, to customers and suppliers in the ordinary course of business and consistent with past practice, provided that this clause (E) shall not apply to Investments consisting of credit extensions in the ordinary course of business and consistent with past practice by the Company in any Subsidiary thereof; () Investments consisting of () loans not involving the net transfer on a substantially contemporaneous basis of cash proceeds to employees, officers or directors relating to the purchase of Capital Stock of the Company pursuant to employee stock purchase plans or other similar agreements approved by the Company's Board of Directors and () travel advances and employee relocation loans and other employee loans and advances in the ordinary course of business, provided that the aggregate of all such loans outstanding may not exceed fifty thousand dollars (\$50,000) at any one time outstanding; () Investments in Wholly Owned Subsidiaries (which for purposes of this definition includes Surf Air Technologies Inc.); () Permitted Intellectual Property Licenses; () Investments in cash into joint ventures, so long as () such Investment is made on an arms'-length basis and () the equity interests in such joint venture have been pledged to the Collateral Agent in accordance with the terms of the Security Agreement; and () additional Investments that do not exceed six hundred thousand dollars (\$600,000) in the aggregate in any twelve (12) month period.

"Permitted Liens" means any and all of the following: () Liens actually disclosed pursuant to the Omnibus Amendment as of the date of the Omnibus Amendment, other than any such Liens securing, or otherwise relating to or granted in connection with the incurrence of, any JGB Indebtedness; () Liens for taxes, fees, assessments or other governmental charges or levies, either not delinquent or being contested or negotiated in good faith by appropriate proceedings; provided, that the Company maintains adequate reserves therefor in accordance with GAAP; () Liens securing claims or demands of materialmen, artisans, mechanics, carriers, warehousemen, landlords and other like Persons arising in the ordinary course of business; provided, that the payment thereof is not yet required; () Liens arising from judgments, decrees or attachments in circumstances which do not constitute a Default or an Event of Default hereunder; () the following deposits, to the extent made in the ordinary course of business: deposits under workers' compensation, unemployment insurance, social security and other similar laws, or to secure the performance of bids, tenders or contracts (other than for the repayment of borrowed money) or to secure indemnity, performance or other similar bonds for the performance of bids, tenders or contracts (other than for the repayment of borrowed money) or to secure statutory obligations (other than Liens arising under ERISA or environmental Liens) or surety or appeal bonds, or to secure indemnity, performance or other similar bonds; () leasehold interests in leases or subleases and licenses granted in the ordinary course of the Company's business and not interfering in any material respect with the business of the licensor; () Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of custom duties that are promptly paid on

or before the date they become due; () Liens on insurance proceeds securing the payment of financed insurance premiums that are promptly paid on or before the date they become due (provided that such Liens extend only to such insurance proceeds and not to any other property or assets); () statutory and common law rights of set-off and other similar rights as to deposits of cash and securities in favor of banks, other depository institutions and brokerage firms; () easements, zoning restrictions, rights-of-way and similar encumbrances on real property imposed by law or arising in the ordinary course of business so long as they do not materially impair the value or marketability of the related property; () Liens on Cash or Cash Equivalents securing obligations permitted under clauses (C) and (G) of the definition of Permitted Indebtedness; () Liens in favor of Holder or the Collateral Agent; () Liens on Aircraft (as such term is defined in the Security Agreement) and any insurance proceeds and required cash deposits in respect thereof, in each case, securing Indebtedness permitted under clause (H) of the definition of Permitted Indebtedness; () other Liens securing Indebtedness not to exceed \$250,000 in the aggregate and so long as the assets subject to such Liens are not Collateral; () Permitted Intellectual Property Licenses; () Liens securing Indebtedness permitted under clause (D) of the definition of “*Permitted Indebtedness*”; and () Liens incurred in connection with the extension, renewal or refinancing of the Indebtedness secured by Liens of the type described in clauses (A) through (P) above (other than any Indebtedness repaid with the proceeds of this Note); provided, that any extension, renewal or replacement Lien shall be limited to the property encumbered by the existing Lien and the principal amount of the Indebtedness being extended, renewed or refinanced (as may have been reduced by any payment thereon) does not increase.

“**Permitted Transfers**” means () dispositions of inventory sold, and Permitted Intellectual Property Licenses entered into, in each case, in the ordinary course of business, () dispositions of worn-out, obsolete or surplus property at fair market value in the ordinary course of business; () dispositions of Aircraft and other Equipment (each as defined in the Security Agreement) at fair market value in the ordinary course of business; () dispositions of accounts or payment intangibles (each as defined in the UCC) resulting from the compromise or settlement thereof in the ordinary course of business for less than the full amount thereof; () transfers of Intellectual Property constituting Permitted Investments in Subsidiaries under clause (G) of Permitted Investments; () dispositions of Excluded Collateral (as defined in the Security Agreement), () other transfers of assets to any joint venture so long as such transfer was made on an arms'-length basis and the equity interests in such joint venture have been pledged to the Collateral Agent in accordance with the terms of the Security Agreement; () other transfers of assets which have a fair market value of not more than six hundred thousand dollars (\$600,000) in the aggregate in any twelve (12) month period; and () any Disposition of the Electrification Assets or the SurfOS assets (including any corresponding Dispositions of Equity Interests in Surf Air Technologies Inc.), so long as (x) if any portion of such Disposition constitutes a Cash Sweep Disposition, () the counterparty in such Disposition shall wire 50% of the gross proceeds of such portion of such Disposition directly into a Controlled Account (it being understood and agreed, for the avoidance of doubt, that any such wire of such amount of gross proceeds may simultaneously satisfy both this sub-clause (x)(i) and sub-clause (x)(i) of clause (I) of the definition of “*Permitted Transfers*” in the New Term Note), and () the Holder may require that the Company make a Cash Sweep Payment with respect to the portion of such Disposition constituting a Cash Sweep Disposition pursuant to the terms of Section 4(C) hereof, to the extent not applied as a Cash Sweep Payment (as defined in the New Term Note) in accordance with Section 4(D) of the New Term Note, and (y) if any portion of such Disposition does not constitute a Cash Sweep Disposition, the Equity Interests or other non-cash assets

received in connection with such portion of the Disposition shall be Collateral in accordance with the terms of the Security Agreement; provided that any proceeds received from Permitted Transfers of described in clauses (A) through (I) of the definition hereof of Collateral (as defined in the Security Agreement) shall be reinvested in Company assets, which in the Company's good faith determination shall be similar assets to the assets disposed in such Permitted Transfer of Collateral, which shall constitute Collateral.

"Person" or **"person"** means any individual, sole proprietorship, partnership, limited liability company, joint venture, company, trust, unincorporated organization, association, corporation, institution, public benefit corporation, firm, joint stock company, estate, entity or government agency.

"PFG Facility" means that certain Convertible Note Purchase Agreement, dated as of June 21, 2023, by and between Surf Air Mobility Inc., a Delaware corporation, Surf Air Global Limited, a company limited by shares formed under the laws of the British Virgin Islands, and Partners for Growth V, L.P., as amended by that certain () Consent and Amendment, dated as of November 14, 2024, by and among Surf Air Global Limited, a company limited by shares formed under the laws of the British Virgin Islands, Surf Air Mobility Inc., a Delaware corporation, LamVen LLC and Partners for Growth V, L.P. and () Consent and Second Amendment to Convertible Note Purchase Agreement, dated as of even date herewith, by and among, Surf Air Global Limited, a company limited by shares formed under the laws of the British Virgin Islands, Surf Air Mobility Inc., a Delaware corporation, and the Subsidiaries of the foregoing, and Partners for Growth V, L.P., acknowledged and agreed to by Initial Holder, LamVen LLC, Park Lane Investments LLC and HT Investments MA LLC (as amended, restated, amended and restated, supplemented, replaced or otherwise modified from time to time).

"Principal Amount" has the meaning set forth in the cover page of this Note; provided, however, that the Principal Amount of this Note will be subject to reduction () pursuant to Section 4(D), Section 5, Section 6, and Section 7 and () by an amount equal to () the sum of (x) the sum of all Cash Sweep Payments made pursuant to Section 4(C) made prior to the date of determination of the Principal Amount of this Note then outstanding plus (y) the sum of all Partial Redemption Payments (including any Deferred Partial Redemption Payments) made prior to the date of determination of the Principal Amount of this Note then outstanding, divided by () 1.10.

"Reference Property" has the meaning set forth in Section 7(I)(i)(4).

"Reference Property Unit" has the meaning set forth in Section 7(I)(i)(4).

"Reported Outstanding Share Number" has the meaning set forth in Section 7(J)(i).

"Repurchase Upon Fundamental Change" means the repurchase of any Note by the Company pursuant to Section 6.

"Required Holders" has the meaning set forth in the Securities Purchase Agreement.

"Required Reserve Amount" has the meaning in Section 8(Q).

“Requisite Stockholder Approval” means the stockholder approval contemplated by Section 312.03(c) of the NYSE’s Listed Company Manual (or similar rule of the principal, in terms of volume, Eligible Exchange on which the Common Stock is listed for trading) with respect to the issuance of shares of Common Stock upon conversion of the Notes in excess of the limitations imposed by such rule; provided, however, that the Requisite Stockholder Approval will be deemed to be obtained if, due to any amendment or binding change in the interpretation of the applicable listing standards of New York Stock Exchange (or of the principal, in terms of volume, Eligible Exchange on which the Common Stock is listed for trading), such stockholder approval is no longer required for the Company to settle all conversions of this Note by delivering shares of Common Stock without limitation pursuant to Section 7(B).

“Rule 144” means Rule 144 promulgated under the Securities Act.

“Scheduled Trading Day” means any day that is scheduled to be a Trading Day on the principal U.S. national or regional securities exchange on which the Common Stock is then listed or, if the Common Stock is not then listed on a U.S. national or regional securities exchange, on the principal, in terms of volume, Eligible Exchange on which the Common Stock is listed for trading. If the Common Stock is not so listed or traded, then “Scheduled Trading Day” means a Business Day.

“Securities Act” means the U.S. Securities Act of 1933, as amended.

“Securities Purchase Agreement” means that certain Securities Purchase Agreement, dated as of November 10, 2025, by and among the Company, the Initial Holder and HT Investments MA LLC providing, inter alia, for the issuance of that certain Senior Secured Convertible Note due 2028, with an initial stated aggregate principal amount of \$74,000,000.

“Security Agreements” means those certain amended and restated security agreements, each dated as of the Issue Date, by and among the Company, certain Subsidiaries of the Company and the Collateral Agent.

“Security Document” has the meaning set forth in the Security Agreements.

“Share Delivery Date” any () Partial Redemption Stock Payment Delivery Date, or () Conversion Settlement Date.

“Significant Subsidiary” means, with respect to any Person, any Subsidiary of such Person that constitutes a “significant subsidiary” (as defined in Rule 1-02(w) of Regulation S-X under the Exchange Act) of such Person.

“Spin-Off” has the meaning set forth in Section 7(G)(i)(3)(b).

“Spin-Off Valuation Period” has the meaning set forth in Section 7(G)(i)(3)(b).

“Stock Payment Determination Date” means () with respect to a Partial Redemption Payment in shares of Common Stock, the related Partial Redemption Stock Payment Date and () with respect to the delivery of Conversion Consideration, the related Conversion Date.

“Subordinated Indebtedness” means Indebtedness subordinated to the Notes pursuant to a written agreement between the Required Holders and the applicable lender in amounts and on terms and conditions satisfactory to the Required Holders in their sole discretion.

“Subsidiary” means, with respect to any Person, () any corporation, association or other business entity (other than a partnership or limited liability company) of which more than fifty percent (50%) of the total voting power of the Capital Stock entitled (without regard to the occurrence of any contingency, but after giving effect to any voting agreement or stockholders’ agreement that effectively transfers voting power) to vote in the election of directors, managers or trustees, as applicable, of such corporation, association or other business entity is owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of such Person; and () any partnership or limited liability company where () more than fifty percent (50%) of the capital accounts, distribution rights, equity and voting interests, or of the general and limited partnership interests, as applicable, of such partnership or limited liability company are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of such Person, whether in the form of membership, general, special or limited partnership or limited liability company interests or otherwise; and () such Person or any one or more of the other Subsidiaries of such Person is a controlling general partner of, or otherwise controls, such partnership or limited liability company.

“Subsidiary Guaranty” means that certain Amended and Restated Guaranty Agreement, dated as of the Issue Date, by and among the Company, certain Subsidiaries of the Company and the Collateral Agent.

“Successor Corporation” has the meaning set forth in Section 9(A).

“Successor Person” has the meaning set forth in Section 7(I)(i).

“SurfOS” means the Company’s and its Subsidiaries’ current and future right, title and interest in and to the SaaS/AI software platform solution and any current and future related contracts, products, services and materials for the advanced air mobility industry (including, without limitation, urban and regional and commercial air transportation companies, OEMs, operators, leasing companies, maintenance services, charging networks, and other entities in the ecosystem), and all Intellectual Property (as defined in the Security Agreement) in any of the foregoing or related thereto.

“Tender/Exchange Offer Valuation Period” has the meaning set forth in Section 7(G)(i)(5).

“Trademark License” means any written agreement granting any right to use any Trademark or Trademark registration, now owned or hereafter acquired by the Company or in which the Company now holds or hereafter acquires any interest.

“Trademarks” means all trademarks (registered, common law or otherwise) and any applications in connection therewith, including registrations, recordings and applications in the United States Patent and Trademark Office or in any similar office or agency of the United States, any State thereof or any other country or any political subdivision thereof.

“**Trading Day**” means any day on which () trading in the Common Stock generally occurs on the principal U.S. national or regional securities exchange on which the Common Stock is then listed or, if the Common Stock is not then listed on a U.S. national or regional securities exchange, on the principal, in terms of volume, Eligible Exchange on which the Common Stock is listed for trading; and () there is no Market Disruption Event, provided that the Holder, by written notice to the Company, may waive any such Market Disruption Event. If the Common Stock is not so listed or traded, then “*Trading Day*” means a Business Day.

“**Transaction Documents**” has the meaning set forth in the Securities Purchase Agreement.

“**UCC**” means the Uniform Commercial Code as the same is, from time to time, in effect in the State of New York.

“**Undelivered Shares**” has the meaning set forth in Section 7(E)(v).

“**Volume Redemption Period**” means () for the Partial Redemption Date occurring on the Issue Date, the period beginning on and including the date that the transactions pursuant to the Omnibus Amendment are publicly announced up to and including July 31, 2026 and () for all other Partial Redemption Dates, the period beginning on and including such Partial Redemption Date up to and including the day immediately preceding the next subsequent Partial Redemption Date.

“**VWAP Market Disruption Event**” means, with respect to any date, () the failure by the principal U.S. national or regional securities exchange on which the Common Stock is then listed, or, if the Common Stock is not then listed on a U.S. national or regional securities exchange, the principal, in terms of volume, Eligible Exchange on which the Common Stock is then traded, to open for trading during its regular trading session on such date; or () the occurrence or existence, for more than one half hour period in the aggregate, of any suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the relevant exchange or otherwise) in the Common Stock or in any options contracts or futures contracts relating to the Common Stock, and such suspension or limitation occurs or exists at any time before 1:00 p.m., New York City time, on such date.

“**VWAP Trading Day**” means a day on which () there is no VWAP Market Disruption Event; provided that the Holder, by written notice to the Company, may waive any such VWAP Market Disruption Event; and () trading in the Common Stock generally occurs on the principal U.S. national or regional securities exchange on which the Common Stock is then listed or, if the Common Stock is not then listed on a U.S. national or regional securities exchange, on the principal, in terms of volume, Eligible Exchange on which the Common Stock is then traded. If the Common Stock is not so listed or traded, then “*VWAP Trading Day*” means a Business Day.

“**Wholly Owned Subsidiary**” of a Person means any Subsidiary of such Person all of the outstanding Capital Stock or other ownership interests of which (other than directors’ qualifying shares) are owned by such Person or one or more Wholly Owned Subsidiaries of such Person.

“**Withheld Shares**” has the meaning set forth in Section 7(J)(ii).

Section . PERSONS DEEMED OWNERS.

The Holder of this Note will be treated as the owner of this Note for all purposes.

Section . REGISTERED FORM.

This Note, and any Note issued in exchange therefor or in substitution thereof, will be in registered form, without coupons.

Section . PARTIAL REDEMPTION PAYMENTS; MATURITY DATE PAYMENT; CASH SWEEP PAYMENTS.

(A)*Partial Redemption Payments.* If the Holder wishes to elect to require the Company to redeem all or a portion of this Note for a Partial Redemption Payment (including any Deferred Partial Redemption Payments), the Holder shall deliver to the Company a written notice of any such election (a “**Partial Redemption Notice**”), including the applicable amount of the Partial Redemption Payment (including any Deferred Partial Redemption Payment), at least ten (10) Trading Days prior to the applicable Partial Redemption Date in order to make an effective election. Subject to Section 5(C), the Company shall pay the Holder the Partial Redemption Payment by wire transfer of immediately available funds on the applicable Partial Redemption Date; provided, that the Holder shall have the right to convert any Partial Redemption Payment or Deferred Partial Redemption Payment (as defined below) (or any applicable portion thereof) into Common Stock pursuant to Section 7 hereof at any time prior to the receipt of the applicable Partial Redemption Payment or Deferred Partial Redemption Payment from the Company. Notwithstanding the foregoing, the Holder may, in its sole discretion, despite such election, subsequently defer any Partial Redemption Payment (including any prior Deferred Partial Redemption Payment) (or any portion thereof) one or more times prior to the applicable Partial Redemption Date to any subsequent Partial Redemption Date (in which case such deferred Partial Redemption Payment shall become a “**Deferred Partial Redemption Payment**”), in which case, subject to the provisions of Section 5(C), on the applicable Partial Redemption Date, the Company will pay the Holder an amount in cash equal to such Partial Redemption Payment (including any Deferred Partial Redemption Payments) to be paid on such date. For the avoidance of doubt, for the purposes of any Partial Redemption Payment paid in shares of Common Stock pursuant to Section 5(B), notwithstanding the amount of the Partial Redemption Payment specified by the Holder in the related Partial Redemption Notice or by the Company in the related Partial Redemption Stock Payment Notice, to the extent that clause (1)(a) of the definition of “*Partial Redemption Payment*” at any time exceeds clause (1)(b) of the definition of “*Partial Redemption Payment*” with respect to any such Partial Redemption Payment, the elected amount of such Partial Redemption Payment shall be increased to equal the amount calculated pursuant to clause (1)(a) of the definition of “*Partial Redemption Payment*”. For the avoidance of doubt, as set forth in the definition of “*Principal Amount*”, any Partial Redemption Payment (including any Deferred Partial Redemption Payments) paid pursuant to this Section 4(A) shall reduce the Principal Amount by the amount of such paid amount divided by one hundred ten percent (110%). If this Note (or any portion of this Note) is to be redeemed pursuant to this Section 4(A), then, from and after the date the related Partial Redemption Payment is paid in full, this Note (or such portion) will cease to be outstanding and interest will cease to accrue on this Note (or such portion).

(B)*Maturity Date Payment.* On the Maturity Date, the Company will pay the Holder an amount in cash equal to the Maturity Principal Amount for the then-outstanding Principal Amount

of this Note plus any accrued and unpaid interest on this Note.

(C)Cash Sweep Payments.

(i) For purposes of this Note, any payment made to the Holder pursuant to Section 4(C) shall be referred to as a “**Cash Sweep Payment**”.

(ii) Concurrently with the completion of any Cash Sweep Disposition, the Company shall certify to Holder in writing () the amount of the applicable Cash Sweep Disposition and () the calculation of the potential Cash Sweep Amount with respect to such Cash Sweep Disposition (including a certification that such Cash Sweep Amount was calculated in accordance with the terms hereof) (such certification a “**Cash Sweep Certification**”); provided, however, that, unless consented to by the Holder in writing, in the event that the extent of such Cash Sweep Financings and Cash Sweep Amount is such that the information required in such certification would constitute material non-public information regarding the Company, then the Company shall also concurrently publicly disclose such material non-public information on a Current Report on Form 8-K or otherwise.

(iii) The Holder shall have the right to require the Company, which right shall be exercisable by delivery of written notice to the Company of the exercise of such right (a “**Cash Sweep Notice**”) by no later than ten (10) Business Days after receipt of the Cash Sweep Certification, to pay to the Holder in cash within two (2) Business Days following the delivery of such Cash Sweep Notice (regardless of whether the Company actually delivers a Cash Sweep Certification), all or a portion of the Cash Sweep Amount with respect to such Cash Sweep Financings. Any payment of the Cash Sweep Amount paid pursuant to this Section 4(C) shall reduce the Principal Amount by the amount of such paid amount divided by 1.10.

(D)Prepayment. The Company may not prepay this Note without the written consent of the Holder.

Section . METHOD OF PAYMENT; WHEN PAYMENT DATE IS NOT A BUSINESS DAY.

(A)Method of Payment. The Company will pay all cash amounts due under this Note, the Security Agreements or the Subsidiary Guaranty by wire transfer of immediately available funds to the account of the Holder as set forth in a written notice of an account of such Holder delivered by the Holder to the Company at least two (2) Business Days before the date such amount is due.

(B)Company’s Election to Pay Partial Redemption Payments in Cash or Common Stock. At least fifteen (15) Trading Days (but no more than thirty (30) Trading Days) prior to a Partial Redemption Date, the Company, if it desires to elect to make a Partial Redemption Payment with respect to such Partial Redemption Date entirely or partially in shares of Common Stock, shall deliver to the Holder a written notice of such election stating that the Company has elected to pay such Partial Redemption Payment (or a portion thereof) in shares of Common Stock and certifying that the Equity Conditions are satisfied as of such date (a “**Partial Redemption Stock Payment Notice**”) (and such election shall be irrevocable as to such Partial Redemption Date,

including if such payment is deferred by the Holder pursuant to this Section 5(B)). Failure to timely deliver such written notice and certification to the Holder shall be deemed an irrevocable election by the Company to pay the full amount of the Partial Redemption Payment with respect to such Partial Redemption Date in cash. If the Company elects to make a Partial Redemption Payment partially (but not entirely) in shares, then such portion thereof paid in shares shall be equal to the greater of (i) the dollar value elected by the Company in the applicable Partial Redemption Stock Payment Notice, and (ii) six percent (6.0%) of the aggregate Daily Volume of the Common Stock for all VWAP Trading Days during the applicable Volume Redemption Period (subject to the Volume Cap). With respect to any Partial Redemption Date for which the Company has elected to make a Partial Redemption Payment (or any applicable portion thereof) in shares of Common Stock in accordance with this Section 5(B), (i) the Holder shall have the right to (x) convert such Partial Redemption Payment (or any applicable portion thereof) into Common Stock pursuant to Section 7 hereof at any time following receipt of the Partial Redemption Stock Payment Notice up until the Scheduled Trading Day immediately before the next Partial Redemption Date subsequent to the Partial Redemption Date set out in the Partial Redemption Notice, (y) allocate all or any portion of any applicable Partial Redemption Payment to any Scheduled Trading Day (any such date, a “**Partial Redemption Stock Payment Date**”) during the period beginning on, and including, the applicable Partial Redemption Date and ending on, and including, the Scheduled Trading Day immediately before the subsequent Partial Redemption Date (the “**Partial Redemption Stock Payment Period**”), or (z) defer such Partial Redemption Payment (or any applicable portion thereof) to any future Partial Redemption Date selected by the Holder (in which case such amount shall be a Deferred Partial Redemption Payment); and (ii) the Company shall issue to the Holder a number of validly issued, fully paid and Freely Tradable shares of Common Stock equal to the quotient (rounded up to the closest whole number) obtained by dividing such Partial Redemption Payment (or applicable portion thereof) by the Market Stock Payment Price as of such Partial Redemption Stock Payment Date. Any portion of a Partial Redemption Payment or Deferred Partial Redemption Payment not paid in shares of Common Stock because the Holder did not allocate such Partial Redemption Payment or Deferred Partial Redemption Payment (or portion thereof) to a Scheduled Trading Day during the applicable Partial Redemption Stock Payment Period will be automatically deferred to the next Partial Redemption Date. The Holder must provide written notice to the Company of its election of any Partial Redemption Stock Payment Date and the applicable portion of the Partial Redemption Payment or Deferred Partial Redemption Payment it is electing to receive on each such Partial Redemption Stock Payment Date by no later than 4:30 p.m. New York Time on such Partial Redemption Stock Payment Date. Notwithstanding anything herein to the contrary, the Company will not have the right to, and will not, make any Partial Redemption Payment or Deferred Partial Redemption Payment (or any portion thereof) in shares of Common Stock if the Equity Conditions are not satisfied for each VWAP Trading Day occurring between the date of delivery of the Partial Redemption Stock Payment Notice and the applicable Partial Redemption Stock Payment Delivery Date (as defined below) (and the Company shall certify in writing to the Holder on the applicable Partial Redemption Stock Payment Delivery Date that the Equity Conditions have continued to have been satisfied during such period), and such Partial Redemption Payment or Deferred Partial Redemption Payment (or applicable portion thereof) shall instead be paid in cash, within one Business Day following such VWAP Trading Day for which the Company was unable to satisfy the Equity Conditions, in accordance with Section 5(A), unless such failure of the Equity Conditions to be so satisfied is waived in writing by the Holder, which waiver may be granted or

withheld by the Holder in its sole discretion. The Company shall not pay any Partial Redemption Payment or Deferred Partial Redemption Payment (or any portion thereof) in shares of Common Stock on any day that the Holder has not allocated as a Partial Redemption Stock Payment Date. Any such Common Stock will be delivered by the Company to the Holder on or before the first (1st) Business Day following the applicable Partial Redemption Stock Payment Date (such delivery date, a “**Partial Redemption Stock Payment Delivery Date**”). If the Company fails to deliver, by the related Partial Redemption Stock Payment Delivery Date, any shares of Common Stock forming part of the Partial Redemption Payment allocated by the Holder to a Partial Redemption Stock Payment Date, the Holder, by written notice to the Company, may rescind all or any portion of the corresponding Partial Redemption Payment allocated to such Partial Redemption Stock Payment Date at any time until such undelivered shares are delivered.

(C)*Delay of Payment when Payment Date is Not a Business Day.* If the due date for a payment on this Note as provided in this Note, the Security Agreements as provided therein or the Subsidiary Guaranty as provided therein is not a Business Day, then, notwithstanding anything to the contrary in any such document, such payment may be made on the immediately following Business Day and no interest will accrue on such payment as a result of the related delay.

Section . REQUIRED REPURCHASE OF NOTE UPON A FUNDAMENTAL CHANGE.

(A)*Repurchase Upon Fundamental Change.* Subject to the other terms of this Section 6, if a Fundamental Change occurs, then the Holder will have the right to require the Company to repurchase this Note (or any portion of this Note in an Authorized Denomination) on the Fundamental Change Repurchase Date for such Fundamental Change for a cash purchase price equal to the Fundamental Change Repurchase Price.

(B)*Fundamental Change Repurchase Date.* The Fundamental Change Repurchase Date for any Fundamental Change will be a Business Day of the Holder’s choosing that is no more than twenty (20) Business Days after the later of (x) the date the Company delivers to the Holder the related Fundamental Change Notice pursuant to Section 6(C); and (y) the effective date of such Fundamental Change.

(C)*Fundamental Change Notice.* No later than the tenth (10th) Business Day before the occurrence of any Fundamental Change, the Company will send to the Holder a written notice (the “**Fundamental Change Notice**”) thereof (provided, however, in no event shall such notice be required prior to the actual public announcement of such Fundamental Change), stating the expected date such Fundamental Change will occur. No later than the fifth (5th) Business Day after the date of delivery of the Fundamental Change Notice, the Holder shall notify the Company in writing whether it will require the Company to repurchase this Note and specify the Fundamental Change Repurchase Date.

(D)*Effect of Repurchase.* If this Note (or any portion of this Note) is to be repurchased upon a Repurchase Upon Fundamental Change, then, from and after the date the related Fundamental Change Repurchase Price is paid in full, this Note (or such portion) will cease to be outstanding and interest will cease to accrue on this Note (or such portion).

Section . CONVERSION.

(A) Right to Convert.

(i) *Generally.* Subject to the provisions of this Section 7, the Holder may, at its option, convert this Note, including any portion constituting a Partial Redemption Payment or any portion of a Deferred Partial Redemption Payment, whether such Partial Redemption Payment, Deferred Partial Redemption Payment (or, in each case, a portion thereof) has been elected to be paid in cash or the Holder did not allocate such Partial Redemption Payment, Deferred Partial Redemption Payment (or, in each case, a portion thereof) to a Partial Redemption Stock Payment Date, into Conversion Consideration.

(ii) *Conversions in Part.* Subject to the terms of this Section 7, this Note may be converted in part, but only in an Authorized Denomination. Provisions of this Section 7 applying to the conversion of this Note in whole will equally apply to conversions of any permitted portion of this Note.

(B) When this Note May Be Converted.

(i) *Generally.* The Holder may convert this Note at any time until the Close of Business on the second Scheduled Trading Day immediately before the Maturity Date. For the avoidance of doubt, the Holder's right to convert this Note shall not be impacted by a prior notice or election to defer any Partial Redemption Payment delivered by the Holder pursuant to Section 4(A) hereof.

(ii) *Limitations and Closed Periods.* Notwithstanding anything to the contrary in this Section 7, if this Note (or any portion of this Note) is to be repurchased upon a Repurchase Upon Fundamental Change, then in no event may this Note (or such portion) be converted after the Close of Business on the second Scheduled Trading Day immediately before the related Fundamental Change Repurchase Date; provided, that the limitations contained in this Section 7(B)(ii) shall no longer apply to this Note (or such applicable portion) if the applicable Fundamental Change Repurchase Price is not delivered on the Fundamental Change Repurchase Date in accordance with Section 6.

(C) Conversion Procedures.

(i) *Generally.* To convert this Note, the Holder must complete, sign and deliver to the Company the conversion notice attached to this Note on Exhibit A or portable document format (.pdf) version of such conversion notice (at which time such conversion will become irrevocable) (a "**Holder Conversion Notice**"). For the avoidance of doubt, the Holder Conversion Notice may be delivered by e-mail in accordance with Section 13. If the Company fails to deliver, by the related Conversion Settlement Date, any shares of Common Stock forming part of the Conversion Consideration of the conversion of this Note, the Holder, by notice to the Company, may rescind all or any portion of the corresponding Holder Conversion Notice at any time until such Undelivered Shares are delivered.

(ii) *Holder of Record of Conversion Consideration.* The person in whose name any shares of Common Stock is issuable pursuant to this Note will be deemed to become the holder of record of such shares as of the Close of Business on the Conversion Date or

Partial Redemption Stock Payment Date, as applicable, conferring, as of such time, upon such person, without limitation, all voting and other rights appurtenant to such shares; provided, that the Holder shall be deemed to have waived any voting rights of any such shares of Common Stock issued to the Holder that may arise during the period commencing on such Conversion Date or Partial Redemption Stock Payment Date, as applicable, through, and including, such applicable Conversion Settlement Date or Partial Redemption Stock Payment Delivery Date, as necessary, such that the aggregate voting rights of any shares of Common Stock (including such shares of Common Stock issued to the Holder) beneficially owned by the Holder and/or any Attribution Parties, collectively, on any such record date shall *not exceed* the Maximum Percentage as a result of any such conversion of this Note.

(iii) *Taxes and Duties.* If the Holder converts a Note or allocates any portion of any applicable Partial Redemption Payment to a Partial Redemption Stock Payment Date, the Company will pay any documentary, stamp or similar issue or transfer tax or duty due on the issue of any shares of Common Stock upon such conversion or issuance, as applicable; provided, however, that if any tax or duty is due because such Holder requested such shares to be issued in a name other than that of such Holder, then such Holder will pay such tax or duty and, until having received a sum sufficient to pay such tax or duty, the Company may refuse to deliver any such shares to be issued in a name other than that of such Holder.

(D) Right of Company to Convert this Note.

(i) *Generally.* If the Forced Conversion Trigger occurs, then, the Company may provide written notice to the Holder in substantially the form attached hereto as **Exhibit B** (a “**Company Conversion Notice**”) electing to convert all or any portion of the Principal Amount into Conversion Consideration (a “**Forced Conversion**”) and certifying that the Forced Conversion Equity Conditions have been satisfied on each of the twenty (20) consecutive VWAP Trading Days during the twenty (20) VWAP Trading Day period ending on and including the date the Company Conversion Notice was delivered to the Holder (the “**Forced Conversion Measurement Period**”); provided that () no Forced Conversion will be effected unless the Forced Conversion Equity Conditions are satisfied on each VWAP Trading Day from the date of the Company Conversion Notice until the corresponding Conversion Consideration is delivered, () if the Company receives a Holder Conversion Notice prior to the date the Company delivers the Company Conversion Notice and any Conversion Consideration due thereunder remain undelivered by the Company, the Forced Conversion may not occur until after such Conversion Consideration is delivered to the Holder, () the Principal Amount subject to such Forced Conversion () shall not be less than the lesser of (x) \$10,000,000 and (y) the remaining outstanding principal amount of this Note, but () shall not be greater than the product of two and one half (2.5) and the average daily dollar trading volume (as reported on Bloomberg) of the Common Stock on the New York Stock Exchange during the Forced Conversion Measurement Period, () the Principal Amount subject to a Forced Conversion shall be subject to reduction by any Principal Amount for which the Holder has submitted a Holder Conversion Notice between the time that the Company provided a Company Conversion Notice to the Holder and the completion of such Forced Conversion, and () the Company may not deliver more

than one notice, whether a Forced Exercise Notice (as defined in the Warrants) with respect to any Warrant (as defined in the Securities Purchase Agreement) or a Company Conversion Notice with respect to this Note, in any rolling ten (10) Trading Day period.

(ii) *Effect of Forced Conversion.* A Forced Conversion will have the same effect as a conversion of the applicable outstanding Principal Amount of a Note effected at a Holder's election pursuant to Section 7(A) with a Conversion Date occurring on the Business Day upon which the Company Conversion Notice is delivered to the Holder (provided, for the avoidance of doubt, that the conditions set forth in Section 7(D)(i) are satisfied on such date) and a Conversion Settlement Date occurring on the Business Day referred to in Section 7(E)(iv).

(E) *Settlement upon Conversion.*

(i) *Generally.* The consideration (the “**Conversion Consideration**”) due in respect of each one thousand dollars (\$1,000) Principal Amount of this Note, including any portion constituting a Partial Redemption Payment required to be paid by the Company on the next Partial Redemption Date, or any outstanding Deferred Partial Redemption Payment, to be converted will consist of the following:

(1) subject to Section 7(E)(iii), a number of shares of Common Stock equal to the Conversion Rate in effect on the Conversion Date for such conversion; and

(2) cash in an amount equal to the aggregate accrued and unpaid Default Interest on this Note to, but excluding, the Conversion Settlement Date for such conversion.

(ii) [*Reserved.*]

(iii) *Fractional Shares.* The total number of shares of Common Stock due in respect of any conversion of this Note pursuant to this Section 7 (including any portion constituting a Partial Redemption Payment required to be paid by the Company on the next Partial Redemption Date or any outstanding Deferred Partial Redemption Payment) or pursuant to Section 5(B) will be determined on the basis of () the total Principal Amount of this Note to be converted on such Conversion Date or () such portion of Partial Redemption Payment allocated by the Holder to a Partial Redemption Stock Payment Date, as applicable; provided, however, that if such number of shares of Common Stock is not a whole number, then such number will be rounded up to the nearest whole number.

(iv) *Delivery of the Conversion Consideration.* The Company will pay or deliver, as applicable, the Conversion Consideration due upon the conversion of this Note, including any portion constituting a Partial Redemption Payment required to be paid by the Company on the next Partial Redemption Date or any outstanding Deferred Partial Redemption Payment, to the Holder on or before the first (1st) Business Day immediately after the Conversion Date for such conversion (the “**Conversion Settlement Date**”).

(v) *Company Failure to Timely Deliver Stock Payments.* If (x) the Company

shall fail for any reason or for no reason (other than failure by the Holder to cooperate in settlement or the operation of Section 7(J)(i)) on or prior to the applicable Share Delivery Date to deliver shares of Common Stock in accordance with Section 5(B), Section 7(C) or Section 7(D) (such shares to which Holder is entitled referred to as the “**Undelivered Shares**”); and (y) the Holder (whether directly or indirectly, including by any broker acting on the Holder’s behalf or acting with respect to such Undelivered Shares) purchases any shares of Common Stock (whether in the open market or otherwise) to cover any such Undelivered Shares (whether to satisfy any settlement obligations with respect thereto of the Holder or otherwise), then, without limiting the Holder’s right to pursue any other remedy available to it (whether hereunder, under applicable law or otherwise), the Holder will have the right, exercisable by notice to the Company, to cause the Company to either:

(1) pay, on or before the first (1st) Business Day after the date such notice is delivered, cash to the Holder in an amount equal to the aggregate purchase price (including any brokerage commissions and other out-of-pocket costs) incurred to purchase such shares (such aggregate purchase price, the “**Covering Price**”); or

(2) promptly deliver, to the Holder, such Undelivered Shares in accordance with this Note, together with cash in an amount equal to the excess, if any, of the Covering Price over the product of (x) the number of such Undelivered Shares; and (y) the Daily VWAP per share of Common Stock on the applicable Stock Payment Determination Date relating to such conversion.

To exercise such right, the Holder must deliver notice of such exercise to the Company, specifying whether the Holder has elected clause (1) or (2) above to apply. If the Holder has elected clause (1) to apply, then the Company’s obligation to deliver the Undelivered Shares in accordance with this Note will be deemed to have been satisfied and discharged to the extent the Company has paid the Covering Price in accordance with clause (1). Nothing herein shall limit the Holder’s right to pursue any other remedies available to it hereunder, at law or in equity including, without limitation, a decree of specific performance and/or injunctive relief with respect to the Company’s failure to timely deliver shares of Common Stock as required pursuant to the terms hereof. In addition to the foregoing, if the Company fails for any reason to deliver Common Stock to the Holder by the applicable Share Delivery Date, the Company shall pay to the Holder, in cash, as liquidated damages and not as a penalty, for each one thousand dollars (\$1,000) of Undelivered Shares (based on the Daily VWAP on the applicable Share Delivery Date), ten dollars (\$10) per Trading Day through the earlier of (x) the fifth (5th) Trading Day after such liquidated damages begin to accrue and (y) the date that the cash amount set forth in Section 7(E)(v)(1) is paid to the Holder or the shares of Common Stock are delivered to the Holder pursuant to Section 7(E)(v)(2).

(vi) *Effect of Conversion.* If this Note is converted in full or in part, then, from and after the date the Conversion Consideration therefor is issued or delivered in settlement of such conversion, this Note or the relevant part thereof will cease to be outstanding and all interest will cease to accrue on this Note or such part.

(F) *Status of Common Stock Issued upon Conversion.*

(i) *Status of Conversion Consideration; Listing.* Each share of Common Stock delivered pursuant to this Note will be a newly issued or treasury share and will be duly and validly issued, fully paid, non-assessable, free from preemptive rights and free of any Lien or adverse claim (except to the extent of any Lien or adverse claim created by the action or inaction of the Holder or the Person to whom such share will be delivered). If the Common Stock is then listed on any securities exchange, or quoted on any inter-dealer quotation system, then the Company will cause each share of Common Stock issued pursuant to this Note, when delivered, to be admitted for listing on such exchange or quotation on such system. Any shares of Common Stock issued pursuant to this Note, if such shares of Common Stock are Freely Tradeable at the time (and, in the case of shares delivered upon conversion while this Note bears a restricted legend, such shares are resold pursuant to Rule 144 or an effective registration statement), will be issued in the form of book-entries at the facilities of DTC or, otherwise, will be issued in the form of book-entries on the records of the Transfer Agent (as defined in the Securities Purchase Agreement).

(ii) *Transferability of Conversion Consideration.* Any shares of Common Stock issued pursuant to this Note, if issued by the Company upon resale pursuant to an effective registration statement, will be identified therein by an “unrestricted” CUSIP number.

(G) *Adjustments to the Conversion Rate.*

(i) *Events Requiring an Adjustment to the Conversion Rate.* The Conversion Rate will be adjusted from time to time as follows:

(1) *Stock Dividends, Splits and Combinations.* If the Company issues solely shares of Common Stock as a dividend or distribution on all or substantially all shares of the Common Stock, or if the Company effects a stock split or a stock combination of the Common Stock (in each case excluding an issuance solely pursuant to a Common Stock Change Event, as to which Section 7(I) will apply), then the Conversion Rate will be adjusted based on the following formula:

where:

CR_0 = the Conversion Rate in effect immediately before the Open of Business on the Ex-Dividend Date for such dividend or distribution, or immediately before the Open of Business on the effective date of such stock split or stock combination, as applicable;

CR_1 = the Conversion Rate in effect immediately after the Open of Business on such Ex-Dividend Date or the Open of Business on such effective date, as applicable;

OS0 = the number of shares of Common Stock outstanding immediately before the Open of Business on such Ex-Dividend Date or effective date, as applicable, without giving effect to such dividend, distribution, stock split or stock combination; and

OS1 = the number of shares of Common Stock outstanding immediately after giving effect to such dividend, distribution, stock split or stock combination.

If any dividend, distribution, stock split or stock combination of the type described in this Section 7(G)(i)(1) is declared or announced, but not so paid or made, then the Conversion Rate will be readjusted, effective as of the date the Board of Directors determines not to pay such dividend or distribution or to effect such stock split or stock combination, to the Conversion Rate that would then be in effect had such dividend, distribution, stock split or stock combination not been declared or announced.

(2) *Rights, Options and Warrants*. If the Company distributes, to all or substantially all holders of Common Stock, rights, Options or warrants (other than rights issued or otherwise distributed pursuant to a stockholder rights plan, as to which the provisions set forth in Sections 7(G)(i)(3)(a) and 7(G)(vii) will apply) entitling such holders, for a period of not more than sixty (60) calendar days after the record date of such distribution, to subscribe for or purchase shares of Common Stock at a price per share that is less than the average of the Last Reported Sale Price per share of Common Stock during the ten (10) consecutive Trading Days ending on, and including, the Trading Day immediately before the date such distribution is announced, then the Conversion Rate will be increased (and for the avoidance of doubt shall never be decreased) based on the following formula:

where:

CR0 = the Conversion Rate in effect immediately before the Open of Business on the Ex-Dividend Date for such distribution;

CR1 = the Conversion Rate in effect immediately after the Open of Business on such Ex-Dividend Date;

OS = the number of shares of Common Stock outstanding immediately before the Open of Business on such Ex-Dividend Date;

X = the total number of shares of Common Stock issuable pursuant to such rights, Options or warrants; and

$Y =$ a number of shares of Common Stock obtained by dividing (x) the aggregate price payable to exercise such rights, Options or warrants by (y) the average of the Last Reported Sale Price per share of Common Stock during the ten (10) consecutive Trading Days ending on, and including, the Trading Day immediately before the date such distribution is announced.

For purposes of this Section 7(G)(i)(2), in determining whether any rights, Options or warrants entitle holders of Common Stock to subscribe for or purchase shares of Common Stock at a price per share that is less than the average of the Last Reported Sale Price per share of Common Stock during the ten (10) consecutive Trading Days ending on, and including, the Trading Day immediately before the date the distribution of such rights, Options or warrants is announced, and in determining the aggregate price payable to exercise such rights, Options or warrants, there will be taken into account any consideration the Company receives for such rights, Options or warrants and any amount payable on exercise thereof, with the value of such consideration, if not cash, to be determined by the Board of Directors in good faith.

(3) Spin-Offs and Other Distributed Property.

(a) *Distributions Other than Spin-Offs.* If the Company distributes shares of its Capital Stock, evidences of its indebtedness or other assets or property of the Company, or rights, Options or warrants to acquire Capital Stock of the Company or other securities, to all or substantially all holders of the Common Stock, excluding:

(v) dividends, distributions, rights, Options or warrants for which an adjustment to the Conversion Rate is required pursuant to Section 7(G)(i)(1) or Section 7(G)(i)(2);

(w) dividends or distributions paid exclusively in cash for which an adjustment to the Conversion Rate is required pursuant to Section 7(G)(i)(4);

(x) rights issued or otherwise distributed pursuant to a stockholder rights plan, except to the extent provided in Section 7(G)(vii);

(y) Spin-Offs for which an adjustment to the Conversion Rate is required pursuant to Section 7(G)(i)(3)(b); and

(z) a distribution solely pursuant to a Common Stock Change Event, as to which Section 7(I) will apply,

then the Conversion Rate will be increased based on the following formula:

where:

CRO = the Conversion Rate in effect immediately before the Open of Business on the Ex-Dividend Date for such distribution;

CRI = the Conversion Rate in effect immediately after the Open of Business on such Ex-Dividend Date;

SP = the average of the Last Reported Sale Prices per share of Common Stock during the ten (10) consecutive Trading Days ending on, and including, the Trading Day immediately before such Ex-Dividend Date; and

FMV = the fair market value (as determined by the Board of Directors in good faith), as of such Ex-Dividend Date, of the shares of Capital Stock, evidences of indebtedness, assets, property, rights, Options or warrants distributed per share of Common Stock pursuant to such distribution;

provided, however, that if *FMV* is equal to or greater than *SP*, then, in lieu of the foregoing adjustment to the Conversion Rate, the Holder will receive, for each \$1,000 Principal Amount of this Note held by this Holder on the record date for such distribution, at the same time and on the same terms as holders of Common Stock, the amount and kind of shares of Capital Stock, evidences of indebtedness, assets, property, rights, Options or warrants that such Holder would have received if such Holder had owned, on such record date, a number of shares of Common Stock equal to the Conversion Rate in effect on such record date.

(b) *Spin-Offs*. If the Company distributes or dividends shares of Capital Stock of any class or series, or similar equity interest, of or relating to an Affiliate, a Subsidiary or other business unit of the Company to all or substantially all holders of the Common Stock (other than solely pursuant to a Common Stock Change Event, as to which Section 7(I) will apply), and such Capital Stock or equity interest is listed or quoted (or will be listed or quoted upon the consummation of the transaction) on a U.S. national securities exchange (a “**Spin-Off**”), then the Conversion Rate will be increased based on the following formula:

where:

- CR0* = the Conversion Rate in effect immediately before the Open of Business on the Ex-Dividend Date for such Spin-Off;
- CRI* = the Conversion Rate in effect immediately after the Open of Business on such Ex-Dividend Date;
- FMV* = the product of (x) the average of the Last Reported Sale Prices per share or unit of the Capital Stock or equity interests distributed in such Spin-Off over the ten (10) consecutive Trading Day period (the “**Spin-Off Valuation Period**”) beginning on, and including, such Ex-Dividend Date (such average to be determined as if references to Common Stock in the definitions of Last Reported Sale Price, Trading Day and Market Disruption Event were instead references to such Capital Stock or equity interests); and (y) the number of shares or units of such Capital Stock or equity interests distributed per share of Common Stock in such Spin-Off; and
- SP* = the average of the Last Reported Sale Prices per share of Common Stock for each Trading Day in the Spin-Off Valuation Period.

The adjustment to the Conversion Rate pursuant to this Section 7(G)(i)(3)(b) will be calculated as of the Close of Business on the last Trading Day of the Spin-Off Valuation Period but will be given effect immediately after the Open of Business on the Ex-Dividend Date for the Spin-Off, with retroactive effect. If a Note is converted and the Conversion Date occurs during the Spin-Off Valuation Period, then, notwithstanding anything to the contrary in this Note, the Company will, if necessary, delay the settlement of such conversion until the first (1st) Business Day after the last day of the Spin-Off Valuation Period on which the Common Stock is traded.

(4) *Cash Dividends or Distributions*. If any cash dividend or distribution is made to all or substantially all holders of Common Stock, then the Conversion Rate will be increased based on the following formula:

where:

- CR0* = the Conversion Rate in effect immediately before the Open of Business on the Ex-Dividend Date for such dividend or distribution;

CR1 = the Conversion Rate in effect immediately after the Open of Business on such Ex-Dividend Date;

SP = the Last Reported Sale Price per share of Common Stock on the Trading Day immediately before such Ex-Dividend Date; and

D = the cash amount distributed per share of Common Stock in such dividend or distribution;

provided, however, that if D is equal to or greater than SP, then, in lieu of the foregoing adjustment to the Conversion Rate, the Holder will receive, for each \$1,000 Principal Amount of this Note held by the Holder on the record date for such dividend or distribution, at the same time and on the same terms as holders of Common Stock, the amount of cash that such Holder would have received if such Holder had owned, on such record date, a number of shares of Common Stock equal to the Conversion Rate in effect on such record date.

(5) *Tender Offers or Exchange Offers.* If the Company or any of its Subsidiaries makes a payment in respect of a tender offer or exchange offer for shares of Common Stock (other than solely pursuant to an odd-lot tender offer pursuant to Rule 13e-4(h)(5) under the Exchange Act), and the value (determined as of the Expiration Time by the Board of Directors in good faith) of the cash and other consideration paid per share of Common Stock in such tender or exchange offer exceeds the Last Reported Sale Price per share of Common Stock on the Trading Day immediately after the last date (the “**Expiration Date**”) on which tenders or exchanges may be made pursuant to such tender or exchange offer (as it may be amended), then the Conversion Rate will be increased based on the following formula:

where:

CR0 = the Conversion Rate in effect immediately before the time (the “**Expiration Time**”) such tender or exchange offer expires;

CR1 = the Conversion Rate in effect immediately after the Expiration Time;

AC = the aggregate value (determined as of the Expiration Time by the Board of Directors in good faith) of all cash and other consideration paid for shares of Common Stock purchased or exchanged in such tender or exchange offer;

OS0 = the number of shares of Common Stock outstanding immediately before the Expiration Time (including all

shares of Common Stock accepted for purchase or exchange in such tender or exchange offer);

OSI = the number of shares of Common Stock outstanding immediately after the Expiration Time (excluding all shares of Common Stock accepted for purchase or exchange in such tender or exchange offer); and

SP = the average of the Last Reported Sale Prices per share of Common Stock over the ten (10) consecutive Trading Day period (the “**Tender/Exchange Offer Valuation Period**”) beginning on, and including, the Trading Day immediately after the Expiration Date;

provided, however, that the Conversion Rate will in no event be adjusted down pursuant to this Section 7(G)(i)(5), except to the extent provided in the immediately following paragraph. The adjustment to the Conversion Rate pursuant to this Section 7(G)(i)(5) will be calculated as of the Close of Business on the last Trading Day of the Tender/Exchange Offer Valuation Period but will be given effect immediately after the Expiration Time, with retroactive effect. If a Note is converted and the Conversion Date occurs on the Expiration Date or during the Tender/Exchange Offer Valuation Period, then, notwithstanding anything to the contrary in this Note, the Company will, if necessary, delay the settlement of such conversion until the first (1st) Business Day after the last day of the Tender/Exchange Offer Valuation Period.

(ii) *[Reserved.]*

(iii) *[Reserved.]*

(iv) *No Adjustments in Certain Cases.*

(1) *Where the Holder Participates in the Transaction or Event Without Conversion.* Notwithstanding anything to the contrary in Section 7(G)(i), the Company will not be obligated to adjust the Conversion Rate on account of a transaction or other event otherwise requiring an adjustment pursuant to Section 7(G)(i) (other than a stock split or combination of the type set forth in Section 7(G)(i)(1) or a tender or exchange offer of the type set forth in Section 7(G)(i)(5)) if the Holder participates, at the same time and on the same terms as holders of Common Stock, and solely by virtue of being the Holder of this Note, in such transaction or event without having to convert this Note and as if the Holder held a number of shares of Common Stock equal to the product of () the Conversion Rate in effect on the related record date; and () the aggregate Principal Amount (expressed in thousands) of this Note held by this Holder on such date.

(2) *Certain Events.* The Company will not be required to adjust the Conversion Rate except as provided in Section 7(G) and Section 7(I). Without limiting the foregoing, the Company will not be obligated to adjust the Conversion

Rate on account of:

- (a) except as otherwise provided in Section 7(G), the sale of shares of Common Stock for a purchase price that is less than the market price per share of Common Stock or less than the Conversion Price;
 - (b) the issuance of any shares of Common Stock pursuant to any present or future plan providing for the reinvestment of dividends or interest payable on the Company's securities and the investment of additional optional amounts in shares of Common Stock under any such plan;
 - (c) the issuance of any shares of Common Stock, restricted stock or options or rights to purchase shares of Common Stock pursuant to any present or future employee, director or consultant benefit plan or program of, or assumed by, the Company or any of its Subsidiaries;
 - (d) the issuance of any shares of Common Stock pursuant to any option, warrant, right or convertible or exchangeable security of the Company outstanding as of the Issue Date (other than an adjustment pursuant to Section 7(G)(i)(3)(a) in connection with the separation of rights under the Company's stockholder rights plan existing, if any, as of the Issue Date);
 - (e) repurchases of shares of Common Stock, including structured or derivative transactions, that are not pursuant to a tender offer as contemplated by Section 7(G)(i)(5);
 - (f) solely a change in the par value of the Common Stock; or
 - (g) accrued and unpaid interest on this Note.
- (v) *Adjustments Not Yet Effective.* Notwithstanding anything to the contrary in this Note, if:
- (1) this Note is to be converted;
 - (2) the record date, effective date or Expiration Time for any event that requires an adjustment to the Conversion Rate pursuant to Section 7(G)(i) has occurred on or before the Conversion Date for such conversion, but an adjustment to the Conversion Rate for such event has not yet become effective as of such Conversion Date;
 - (3) the Conversion Consideration due upon such conversion includes any whole shares of Common Stock;
- and
- (4) such shares are not entitled to participate in such event (because they were not held on the related record date or otherwise),

then, solely for purposes of such conversion, the Company will, without duplication, give effect to such adjustment on such Conversion Date. In such case, if the date on which the Company is otherwise required to deliver the consideration due upon such conversion is before the first date on which the amount of such adjustment can be determined, then the Company will delay the settlement of such conversion until the first (1st) Business Day after such first date.

(vi) *Conversion Rate Adjustments where the Converting Holder Participates in the Relevant Transaction or Event.* Notwithstanding anything to the contrary in this Note, if:

(1) a Conversion Rate adjustment for any dividend or distribution becomes effective on any Ex-Dividend Date pursuant to Section 7(G)(i);

(2) a Note is to be converted;

(3) the Conversion Date for such conversion occurs on or after such Ex-Dividend Date and on or before the related record date;

(4) the Conversion Consideration due upon such conversion includes any whole shares of Common Stock based on a Conversion Rate that is adjusted for such dividend or distribution; and

(5) such shares would be entitled to participate in such dividend or distribution (including pursuant to Section 7(C)(ii)),

then

(x) such Conversion Rate adjustment will not be given effect for such conversion;

(y) the shares of Common Stock issuable upon such conversion based on such unadjusted Conversion Rate will not be entitled to participate in such dividend or distribution; and

(z) there will be added, to the Conversion Consideration otherwise due upon such conversion, the same kind and amount of consideration that would have been delivered in such dividend or distribution with respect to such shares of Common Stock had such shares been entitled to participate in such dividend or distribution.

(vii) *Stockholder Rights Plans.* If any shares of Common Stock are to be issued upon conversion of any Note and, at the time of such conversion, the Company has in effect any stockholder rights plan, then the Holder of such Note will be entitled to receive, in addition to, and concurrently with the delivery of, the Conversion Consideration otherwise payable under this Note upon such conversion, the rights set forth in such stockholder rights plan, unless such rights have separated from the Common Stock at such time, in which case, and only in such case, the Conversion Rate will be adjusted pursuant to Section

7(G)(i)(3)(a) on account of such separation as if, at the time of such separation, the Company had made a distribution of the type referred to in such Section to all holders of the Common Stock, subject to readjustment in accordance with such Section if such rights expire, terminate or are redeemed.

(viii) *Limitation on Effecting Transactions Resulting in Certain Adjustments.* The Company will not engage in or be a party to any transaction or event that would require the Conversion Rate to be adjusted pursuant to Section 7(G)(i) or Section 7(I) to an amount that would result in the Conversion Price per share of Common Stock being less than the par value per share of Common Stock.

(ix) *Equitable Adjustments to Prices.* Whenever any provision of this Note requires the Company to calculate the average of the Last Reported Sale Prices, or any function thereof, over a period of multiple days (including to calculate an adjustment to the Conversion Rate), the Company will make proportionate adjustments, if any, to such calculations to account for any adjustment to the Conversion Rate pursuant to Section 7(G)(i) that becomes effective, or any event requiring such an adjustment to the Conversion Rate where the Ex-Dividend Date or effective date, as applicable, of such event occurs, at any time during such period.

(x) *Calculation of Number of Outstanding Shares of Common Stock.* For purposes of this Section 7(G), the number of shares of Common Stock outstanding at any time will () include shares issuable in respect of scrip certificates issued in lieu of fractions of shares of Common Stock; and () exclude shares of Common Stock held in the Company's treasury (unless the Company pays any dividend or makes any distribution on shares of Common Stock held in its treasury).

(xi) *Calculations.* All calculations with respect to the Conversion Rate and adjustments thereto will be made to the nearest 1/10,000th of a share of Common Stock (with 5/100,000ths rounded upward).

(xii) *Notice of Conversion Rate Adjustments.* Upon the effectiveness of any adjustment to the Conversion Rate pursuant to Section 7(G)(i), the Company will promptly send notice to the Holder containing () a brief description of the transaction or other event on account of which such adjustment was made; () the Conversion Rate in effect immediately after such adjustment; and () the effective time of such adjustment.

(H) Voluntary Adjustments.

(1) *Generally.* To the extent permitted by law and applicable stock exchange rules, the Company, from time to time, may (but is not required to) increase the Conversion Rate on any portion of this Note for any period of time by any amount if () the Board of Directors determines in good faith that such increase is either (x) in the best interest of the Company; or (y) advisable to avoid or diminish any income tax imposed on holders of Common Stock or rights to purchase Common Stock as a result of any dividend or distribution of shares (or rights to acquire shares) of Common Stock or any similar event and () such increase is irrevocable during such period. The Company and the Holder agree

that any such voluntary adjustment to the Conversion Rate and any conversion of any portion of this Note based upon any such voluntary adjustment shall not constitute material non-public information with respect to the Company.

(2) *Notice of Voluntary Increases.* If the Board of Directors determines to increase the Conversion Rate pursuant to Section 7(H)(i), then, no later than the first Business Day following such determination, the Company will send notice to the Holder of such increase, the amount thereof and the period during which such increase will be in effect.

(I) *Effect of Certain Recapitalizations, Reclassifications, Consolidations, Mergers and Sales*

(i) *Generally.* If there occurs any:

- (1) recapitalization, reclassification or change of the Common Stock (other than (x) changes solely resulting from a subdivision or combination of the Common Stock, (y) a change only in par value or from par value to no par value or no par value to par value and (z) stock splits and stock combinations that do not involve the issuance of any other series or class of securities);
- (2) consolidation, merger, combination or binding or statutory share exchange involving the Company;
- (3) sale, lease or other transfer of all or substantially all of the assets of the Company and its Subsidiaries, taken as a whole, to any Person; or
- (4) other similar event,

and, in each case, as a result of such occurrence, the Common Stock is converted into, or is exchanged for, or represents solely the right to receive, other securities or other property (including cash or any combination of the foregoing) (such an event, a “**Common Stock Change Event**,” and such other securities or other property, the “**Reference Property**,” and the amount and kind of Reference Property that a holder of one (1) share of Common Stock would be entitled to receive on account of such Common Stock Change Event (without giving effect to any arrangement not to issue fractional shares of securities or other property), a “**Reference Property Unit**”), then, notwithstanding anything to the contrary in this Note, at the effective time of such Common Stock Change Event, (x) the Conversion Consideration due pursuant to any Note will be determined in the same manner as if each reference to any number of shares of Common Stock in this Section 7 (or in any related definitions) were instead a reference to the same number of Reference Property Units; (y) for purposes of Section 7(A), each reference to any number of shares of Common Stock in such Section (or in any related definitions) will instead be deemed to be a reference to the same number of Reference Property Units; and (z) for purposes of the definition of “*Fundamental Change*,” the term “*Common Stock*” and “*common equity*” will be deemed to mean the common equity, if any, forming part of such Reference Property. For these

purposes, () the Daily VWAP of any Reference Property Unit or portion thereof that consists of a class of common equity securities will be determined by reference to the definition of “*Daily VWAP*,” substituting, if applicable, the Bloomberg page for such class of securities in such definition; and () the Daily VWAP of any Reference Property Unit or portion thereof that does not consist of a class of common equity securities, and the Last Reported Sale Price of any Reference Property Unit or portion thereof that does not consist of a class of securities, will be the fair value of such Reference Property Unit or portion thereof, as applicable, determined in good faith by the Company (or, in the case of cash denominated in U.S. dollars, the face amount thereof).

If the Reference Property consists of more than a single type of consideration to be determined based in part upon any form of stockholder election, then the composition of the Reference Property Unit will be deemed to be the weighted average of the types and amounts of consideration actually received, per share of Common Stock, by the holders of Common Stock. The Company will notify the Holder of such weighted average as soon as practicable after such determination is made.

At or before the effective date of such Common Stock Change Event, the Company and the resulting, surviving or transferee Person (if not the Company) of such Common Stock Change Event (the “**Successor Person**”) will execute and deliver such instruments or agreements that (x) provides for subsequent conversions of this Note in the manner set forth in this Section 7(I); (y) provides for subsequent adjustments to the Conversion Rate pursuant to Section 7(G) or Section 7(H) in a manner consistent with this Section 7(I); and (z) contains such other provisions as the Company reasonably determines are appropriate to preserve the economic interests of the Holder and to give effect to the provisions of this Section 7(I). If the Reference Property includes shares of stock or other securities or assets of a Person other than the Successor Person, then such other Person will also execute such instruments or agreements and such instruments or agreements will contain such additional provisions the Company reasonably determines are appropriate to preserve the economic interests of the Holder.

(ii) *Notice of Common Stock Change Events.* As soon as practicable after public announcement of the anticipated or actual effective date of any Common Stock Change Event, the Company will provide written notice to the Holder of such Common Stock Change Event, including a brief description of such Common Stock Change Event, its anticipated effective date and a brief description of the anticipated change in the conversion right of this Note.

(iii) *Compliance Covenant.* The Company will not become a party to any Common Stock Change Event unless its terms are consistent with this Section 7(I).

(J) *Limitations on Conversions.*

(i) *Beneficial Ownership Limitation.* Notwithstanding anything to the contrary contained herein, the Company shall not effect the conversion of any portion of this Note, or otherwise issue shares pursuant to this Note, and the Holder shall not have the right to convert any portion of this Note, pursuant to the terms and conditions of this Note and any

such conversion or issuance shall be null and void and treated as if never made, to the extent that after giving effect to such conversion or issuance, the Holder together with the other Attribution Parties collectively would beneficially own in the aggregate in excess of 9.99% (the “**Maximum Percentage**”) of the number of shares of Common Stock outstanding immediately after giving effect to such conversion or issuance. For purposes of the foregoing sentence, the aggregate number of shares of Common Stock beneficially owned by the Holder and the other Attribution Parties shall include the number of shares of Common Stock held by the Holder and all other Attribution Parties plus the number of shares of Common Stock issuable upon conversion of, or otherwise pursuant to, this Note with respect to which the determination of such sentence is being made, but shall exclude the number of shares of Common Stock which would be issuable upon () conversion of the remaining, unconverted portion of this Note beneficially owned by the Holder or any of the other Attribution Parties and () exercise or conversion of the unexercised or unconverted portion of any other securities of the Company (including, without limitation, any convertible notes or convertible preferred stock or warrants) beneficially owned by the Holder or any other Attribution Party subject to a limitation on conversion or exercise analogous to the limitation contained in this Section 7(J)(i). For purposes of this Section 7(J)(i), beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act. For purposes of this Note, in determining the number of outstanding shares of Common Stock the Holder may acquire in connection with this Note without exceeding the Maximum Percentage, the Holder may rely on the number of outstanding shares of Common Stock as reflected in (x) the Company's most recent Annual Report on Form 10-K, Quarterly Report on Form 10-Q, Current Report on Form 8-K or other public filing with the Commission, as the case may be, (y) a more recent public announcement by the Company or (z) any other written notice by the Company or the Transfer Agent (as defined in the Securities Purchase Agreement) setting forth the number of shares of Common Stock outstanding (the “**Reported Outstanding Share Number**”). If the Company receives a notice from the Holder related to the conversion of this Note or any issuance of shares of Common Stock in connection with this Note at a time when the actual number of outstanding shares of Common Stock is less than the Reported Outstanding Share Number, the Company shall promptly notify the Holder in writing of the number of shares of Common Stock then outstanding and, to the extent that such conversion or issuance of shares of Common Stock would otherwise cause the Holder's beneficial ownership, as determined pursuant to this Section 7(J)(i), to exceed the Maximum Percentage, the Holder must notify the Company of a reduced number of shares of Common Stock to be issued pursuant to such notice. For any reason at any time, upon the written or oral request of the Holder, the Company shall within one (1) Trading Day confirm in writing or by electronic mail to the Holder the number of shares of Common Stock outstanding at the close of business on the prior Business Day. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Note, by the Holder and any other Attribution Party since the date as of which the Reported Outstanding Share Number was reported. In the event that the issuance of shares of Common Stock to the Holder upon conversion of, or otherwise pursuant to, this Note results in the Holder and the other Attribution Parties being deemed to beneficially own, in the aggregate, more than the Maximum Percentage of the number of outstanding shares of Common Stock (as determined under Section 13(d))

of the Exchange Act), the number of shares so issued by which the Holder's and the other Attribution Parties' aggregate beneficial ownership exceeds the Maximum Percentage (the "**Excess Shares**") shall be deemed null and void and shall be cancelled *ab initio*, and the Holder shall not have the power to vote or to transfer the Excess Shares. Upon delivery of a written notice to the Company, the Holder may from time to time increase or decrease the Maximum Percentage to any other percentage not in excess of 9.99% as specified in such notice; provided that () any such increase in the Maximum Percentage will not be effective until the sixty-first (61st) day after such notice is delivered to the Company and () any such increase or decrease will apply only to the Holder and the other Attribution Parties and not to any Other Holder of Notes that is not an Attribution Party of the Holder. For purposes of clarity, the shares of Common Stock issuable pursuant to the terms of this Note in excess of the Maximum Percentage shall not be deemed to be beneficially owned by the Holder for any purpose including for purposes of Section 13(d) or Rule 16a-1(a)(1) of the Exchange Act. No prior inability to convert this Note or receive shares pursuant to this Note pursuant to this paragraph shall have any effect on the applicability of the provisions of this paragraph with respect to any subsequent determination of convertibility. The provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 7(J)(i) to the extent necessary to correct this paragraph or any portion of this paragraph which may be defective or inconsistent with the intended beneficial ownership limitation contained in this Section 7(J)(i) or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitation contained in this paragraph may not be waived and shall apply to a successor holder of this Note.

(ii) *Stock Exchange Limitations*. Notwithstanding anything to the contrary in this Note, until the Requisite Stockholder Approval is obtained, in no event will the number of shares of Common Stock issuable upon conversion or otherwise pursuant to this Note, including (for the avoidance of doubt) any portion constituting a Partial Redemption Payment, exceed 23,827,598 shares in the aggregate. If any one or more shares of Common Stock are not delivered as a result of the operation of the preceding sentence (such shares, the "**Withheld Shares**"), then () on the date such shares of Common Stock are issuable hereunder (after giving effect to any limitations imposed under Section 7(J)(i)), the Company will pay to the Holder, in addition to the Conversion Consideration otherwise due upon such conversion or shares otherwise due to the Holder hereunder, cash in an amount equal to the product of (x) the number of such Withheld Shares; and (y) the Daily VWAP per share of Common Stock on the applicable Stock Payment Determination Date; and () to the extent the Holder purchases (in an open market transaction or otherwise) shares of Common Stock to deliver in settlement of a sale by the Holder of such Withheld Shares, the Company will reimburse the Holder for (x) any brokerage commissions and other out-of-pocket expenses, if any, of the Holder reasonably incurred in connection with such purchases and (y) the excess, if any, of () the aggregate purchase price of such purchases over () the product of () the number of such Withheld Shares purchased by the Holder; and () the Daily VWAP per share of Common Stock on the applicable Stock Payment Determination Date.

Section . AFFIRMATIVE AND NEGATIVE COVENANTS.

(A)*Stay, Extension and Usury Laws.* To the extent that it may lawfully do so, the Company () agrees that it will not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law (wherever or whenever enacted or in force) that may affect the covenants or the performance of the Transaction Documents; and () expressly waives all benefits or advantages of any such law and agrees that it will not, by resort to any such law, hinder, delay or impede the execution of any power granted to the Holder by the Transaction Documents, but will suffer and permit the execution of every such power as though no such law has been enacted.

(B)*Corporate Existence.* Subject to Section 9, the Company will cause to preserve and keep in full force and effect:

(i) its corporate existence and the corporate existence of its Subsidiaries in accordance with the organizational documents of the Company or its Subsidiaries, as applicable; and

(ii) the rights (charter and statutory), licenses and franchises of the Company and its Subsidiaries;

provided, however, that the Company need not preserve or keep in full force and effect any such rights (charter and statutory), license or franchise or existence of any of its Subsidiaries if the Board of Directors determines in good faith that (x) the preservation thereof is no longer desirable in the conduct of the business of the Company and its Subsidiaries, taken as a whole; and (y) the loss thereof is not, individually or in the aggregate, materially adverse to the Holder.

(C)*Ranking.* All payments due under this Note shall rank pari passu in right of payment with all senior secured indebtedness of the Company (including the New Term Note) and senior to any Subordinated Indebtedness in right of payment.

(D)*Indebtedness; Amendments to Indebtedness.* The Company shall not and shall not permit any Subsidiary to: () create, incur, assume, guarantee or be or remain liable with respect to any Indebtedness, other than Permitted Indebtedness; () prepay any Indebtedness except () by the conversion of Indebtedness into equity securities (other than Disqualified Stock), () the payment of cash in lieu of fractional shares in connection with such conversion, () prepayments of the LamVen Note and the PFG Facility as set forth therein, and, in each case, in accordance with the Intercreditor Agreement, () prepayments with respect to the KORE Facility in the ordinary course of business and () prepayments of accounts payable in the ordinary course of business; or () amend or modify any documents or notes evidencing any Indebtedness in a manner materially adverse to the Holder without the consent of the Required Holders (it being understood that each of the following actions shall be considered materially adverse to the Holder: () any increase in the principal amount of such Indebtedness (other than an increase in Modified LamVen Note not in excess of the cap set forth in clause (D) of the definition of “*Permitted Indebtedness*”), () any increase in the interest rate applicable to such Indebtedness (other than the institution of any default rate interest applicable thereto), () any shortening of the maturity of such Indebtedness, () any addition of new amortization payments or increase of existing amortization payments of such Indebtedness, () any increase in the scope of collateral securing such Indebtedness, () any change to the lien priority or subordination of such Indebtedness or () the inclusion of any new mandatory

prepayment that could lead to such Indebtedness becoming due before the Maturity Date); provided that, notwithstanding the foregoing, the Company shall be permitted to () amend the Modified LamVen Note to increase the principal amount thereof to the extent otherwise permitted by the terms of this Note and the New Term Note and () make amendments to Indebtedness described in clause (K) of the definition of “*Permitted Indebtedness*”. The Company shall not and shall not permit any Subsidiary to incur any Indebtedness that would cause a breach or Default under the Notes or prohibit or restrict the performance of any of the Company’s or its Subsidiaries’ obligations under the Notes, including without limitation, the payment of interest and principal thereon.

(E)*Liens*. The Company will not, and will not permit any of its Subsidiaries to, directly or indirectly, create, incur, assume, permit or suffer to exist any Lien of any kind on any asset now owned or hereafter acquired, except Permitted Liens.

(F)*Investments*. The Company shall not directly or indirectly acquire or own, or make any Investment in or to any Person, or permit any of its Subsidiaries so to do, other than Permitted Investments; provided that the Company may not make any Investment (including a Permitted Investment) or permit any of its Subsidiaries to make any Investment (including a Permitted Investment) if () any Event of Default has occurred hereunder and has not been waived by the Required Holders or () any event or circumstance has occurred and is continuing which, with the giving of notice or passage of time or both, could constitute an Event of Default with respect to Section 10(A)(ii), Section 10(A)(iii), Section 10(A)(iv), Section 10(A)(v), Section 10(A)(vii), Section 10(A)(x), Section 10(A)(xii), Section 10(A)(xiv) or Section 10(A)(xvii).

(G)*Distributions*. The Company shall not, and shall not allow any Subsidiary to, () repurchase or redeem any class of stock or other Equity Interest other than pursuant to employee, director or consultant repurchase plans or other similar agreements provided under plans approved by the Board of Directors; provided, however, in each case the repurchase or redemption price does not exceed the original consideration paid for such stock or Equity Interest, or () declare or pay any cash dividend or make a cash distribution on any class of stock or other Equity Interest, except that a Subsidiary of the Company may pay dividends or make distributions to the Company or a parent company that is a direct or indirect Wholly Owned Subsidiary of the Company, or () lend money to any employees, officers or directors (except as permitted under clause (E) of the definition of Permitted Investment), or guarantee the payment of any such loans granted by a third party in excess of fifty thousand dollars (\$50,000) in the aggregate or () waive, release or forgive any Indebtedness owed by any employees, officers or directors in excess of fifty thousand dollars (\$50,000) in the aggregate. If there are dividends or distributions made by the Company or any Subsidiary (other than a Subsidiary of the Company paying dividends or making distributions to the Company or a parent company that is a direct or indirect Wholly Owned Subsidiary of the Company the assets of which are subject to a Lien in favor of the Holder pursuant to the Security Agreements), within one (1) Business Day following the date on which the Company files an Annual Report on Form 10-K or Quarterly Report on Form 10-Q with the Commission, the Company will provide the Holder with a written notice setting forth the aggregate amount of dividends or distributions made by the Company or any Subsidiary pursuant to this Section 8(G) for the period covered by such Annual Report on Form 10-K or Quarterly Report on Form 10-Q, as applicable. Notwithstanding anything herein to the contrary, the Company shall not, and shall not allow any Subsidiary to, declare or pay any cash dividend or make a cash distribution on any

class of stock or other Equity Interest if () any Event of Default has occurred hereunder and has not been waived by the Required Holders or () any event or circumstance has occurred and is continuing which, with the giving of notice or passage of time or both, could constitute an Event of Default with respect to Section 10(A)(ii), Section 10(A)(iii), Section 10(A)(iv), Section 10(A)(v), Section 10(A)(vii), Section 10(A)(x), Section 10(A)(xii), Section 10(A)(xiv) or Section 10(A)(xvii), other than a Subsidiary of the Company paying dividends or making distributions to the Company or a parent company that is a direct or indirect Wholly Owned Subsidiary of the Company, the assets of which are subject to a Lien in favor of the Holder pursuant to the Security Agreement.

(H) *Transfers*. The Company shall not, and shall not allow any Subsidiary to, voluntarily or involuntarily transfer, sell, lease, license, lend or in any other manner convey any equitable, beneficial or legal interest in any material portion of the assets of the Company and its Subsidiaries (taken as a whole), except for Permitted Transfers and Permitted Investments.

(I) *Taxes*. Other than with respect to any taxes, fees and charges listed on Schedule 3(ee) to the Omnibus Amendment, the Company and its Subsidiaries shall pay when due all taxes, fees or other charges of any nature whatsoever (together with any related interest or penalties) now or hereafter imposed or assessed against the Company and its Subsidiaries or their respective assets or upon their ownership, possession, use, operation or disposition thereof or upon their rents, receipts or earnings arising therefrom. The Company and its Subsidiaries shall file on or before the due date therefor all personal property tax returns. Notwithstanding the foregoing, the Company and its Subsidiaries () may contest, in good faith and by appropriate proceedings, taxes for which they maintain adequate reserves therefor in accordance with GAAP and () shall be deemed to have complied with this Section 8(I) in respect of any tax delinquency so long as the Company or any of its Subsidiaries, as applicable, contests, remediates or enters into negotiations with respect to such tax delinquency and establishes adequate reserves therefor in accordance with GAAP, in each case, within ten (10) Business Days after receipt of notice thereof.

(J) *Minimum Liquidity*.

(i) The Company and its Subsidiaries shall have liquidity, calculated as unrestricted, unencumbered Cash and Cash Equivalents in one or more deposit accounts owned by the Company or a Guarantor (as defined in the Subsidiary Guaranty) located in the United States and subject to a Control Agreement entered into in favor of the Collateral Agent (each a “**Controlled Account**”), in a minimum amount equal to: () at all times, \$5,000,000; and () at all times during at least forty-five (45) calendar days out of any sixty (60) consecutive calendar day period, \$8,000,000.

(ii) On or prior to the first (1st) Business Day of each month (or, if requested by the Holder in its sole discretion, within two (2) Business Days of such request or, if earlier, immediately in the event an Event of Default has occurred as a result of a breach of Section 8(D), Section 8(E), Section 8(F), Section 8(G), Section 8(H), Section 8(J)(i), Section 8(Q), Section 8(W), or Section 8(X)), the Company shall provide to the Holder a certification, in the form attached hereto as Exhibit C, executed on behalf of the Company by the Chief Financial Officer of the Company, certifying whether or not the Company has satisfied the requirements of Section 8(D), Section 8(E), Section 8(F), Section 8(G), Section 8(H),

Section 8(J)(i), Section 8(Q), Section 8(W), or Section 8(X) during the immediately preceding calendar month (a “**Compliance Certification**”). If the Company determines in its sole discretion that such information constitutes material non-public information, then the Company will so indicate in the certification provided pursuant to the preceding sentence and the Company will concurrently disclose such material non-public information on a Current Report on Form 8-K or otherwise.

(K)*Change in Nature of Business.* The Company shall not, and the Company shall cause each of its Subsidiaries to not, directly or indirectly, engage in any material line of business substantially different from those lines of business conducted by or publicly contemplated to be conducted by the Company and each of its Subsidiaries on the Issue Date or any business substantially related or incidental thereto.

(L)*Maintenance of Properties, Etc.* The Company shall maintain and preserve, and the Company shall cause each of its Subsidiaries to maintain and preserve, all of its properties which are necessary or material (as determined by the Company in good faith) to the conduct of its business in good working order and condition, ordinary wear and tear excepted, and comply at all times in all material respects with the provisions of all leases to which it is a party as lessee or under which it occupies property, so as to prevent any loss or forfeiture thereof or thereunder.

(M)*Maintenance of Intellectual Property.* The Company will take, and the Company shall cause each of its Subsidiaries to take, all actions necessary or advisable to maintain and preserve all of the Intellectual Property Rights (as defined in the Securities Purchase Agreement) of the Company or such Subsidiary in each case that are necessary or material (as determined by the Company in good faith) to the conduct of its business in full force and effect.

(N)*Maintenance of Insurance.* The Company shall maintain, and the Company shall cause each of its Subsidiaries to maintain, insurance with responsible and reputable insurance companies or associations, in such amounts and covering such risks as is required by any governmental authority having jurisdiction with respect thereto or as is carried generally in accordance with sound business practice by companies in similar businesses similarly situated.

(O)*Transactions with Affiliates.* Neither the Company, nor any of its Subsidiaries, shall enter into, renew, extend or be a party to, any transaction or series of related transactions (including, without limitation, the purchase, sale, lease, transfer or exchange of property or assets of any kind or the rendering of services of any kind) with any affiliate (other than the Company or any of its Wholly Owned Subsidiaries), except transactions for fair consideration and on terms no less favorable to it than would be obtainable in a comparable arm’s length transaction with a Person that is not an affiliate thereof.

(P)*Restricted Issuances.* The Company shall not, and shall cause its Subsidiaries not to, directly or indirectly, without the prior written consent of the holders of a majority in aggregate principal amount of the Notes then outstanding, () issue any Notes (other than as contemplated by the Securities Purchase Agreement and the Notes) or () issue any other securities or incur any Indebtedness, in each case, that would cause a breach or Default under the Notes or that by its terms would prohibit or restrict the performance of any of the Company’s or its Subsidiaries’ obligations under the Notes, including, without limitation, the payment of principal thereon.

(Q)*Share Reserve*. Upon the issuance of this Note, the Company shall have initially reserved and maintained no fewer than sixty million (60,000,000) shares of its authorized but unissued shares of Common Stock for issuance upon () the conversion of this Note and/or any Other Notes (as applicable), and/or () the exercise of any warrants issued pursuant to the Securities Purchase Agreement (the “**Required Reserve Amount**”). The Holder shall have the sole and absolute discretion to require the Company to increase the Required Reserve Amount at any time and from time to time. Notwithstanding the foregoing, the Required Reserve Amount shall not be decreased at any time, except in connection with a stock combination, reverse stock split, or other similar corporate action resulting in a proportional adjustment to the Company’s outstanding Common Stock. If at any time the number of shares of Common Stock authorized and reserved for issuance is not sufficient to meet the Required Reserve Amount, the Company will promptly take all corporate action necessary to authorize and reserve a sufficient number of shares, including, without limitation, calling a special meeting of stockholders to authorize additional shares to meet the Company’s obligations pursuant to the Transaction Documents, in the case of an insufficient number of authorized shares, obtain stockholder approval (if required) of an increase in such authorized number of shares, and voting the management shares of the Company in favor of an increase in the authorized shares of the Company to ensure that the number of authorized shares is sufficient to meet the Required Reserve Amount.

(R)[*Reserved.*]

(S)Upon delivery by the Company to the Holder (or receipt by the Company from the Holder) of any notice in accordance with the terms of this Note, unless the Company has in good faith determined that the matters relating to such notice do not constitute material, non-public information relating to the Company or any of its Subsidiaries, the Company shall on or prior to 9:00 am, New York City time on the Business Day immediately following such notice delivery date, publicly disclose such material, non-public information on a Current Report on Form 8-K or otherwise. In the event that the Company believes that a notice contains material, non-public information relating to the Company or any of its Subsidiaries, the Company so shall indicate to the Holder explicitly in writing in such notice (or immediately upon receipt of notice from the Holder, as applicable), and in the absence of any such written indication in such notice (or notification from the Company immediately upon receipt of notice from the Holder), the Holder shall be entitled to presume that information contained in the notice does not constitute material, non-public information relating to the Company or any of its Subsidiaries. Nothing contained in this Section 8(S) shall limit any obligations of the Company, or any rights of the Holder, under the Securities Purchase Agreement.

(T)The Company acknowledges and agrees that the Holder is not a fiduciary or agent of the Company, the Holder will not have any obligations hereunder except those obligations expressly set forth herein (and in the Securities Purchase Agreement and/or the Omnibus Amendment) and the Holder is acting solely in the capacity of an arm’s length contractual counterparty to the Company with respect to this Note and not as a fiduciary or agent of the Company. The Company agrees that it will not assert any claim against the Holder based on an alleged breach of fiduciary duty by the Holder in connection with this Note. The Company acknowledges that the Holder shall have no obligation to () maintain the confidentiality of any information provided by the Company or () refrain from trading any securities while in possession of such information in the absence of a written non-disclosure agreement signed by an officer of

the Holder that explicitly provides for such confidentiality and trading restrictions. In the absence of such an executed, written non-disclosure agreement, the Company acknowledges that the Holder may freely trade in any securities issued by the Company, may possess and use any information provided by the Company in connection with such trading activity, and may disclose any such information to any third party.

(U)[*Reserved.*]

(V)The Company shall pay when due any and all fees and expenses owed by it under all deposit accounts located in the United States and subject to a Control Agreement entered into in favor of the Collateral Agent.

(W)Within one Business Day after the date that is 60 days before the end of the then-current term of the Closing Date Letter of Credit, the Company shall request confirmation with the issuer of the Closing Date Letter of Credit that such issuer does intend to renew or reissue, and not cancel or terminate, the Closing Date Letter of Credit and shall notify the Collateral Agent of such issuer's response to such request for confirmation.

(X)The Company shall () at all times have either an agreement providing for an "at-the-market" offering within the meaning of Rule 415(a)(4) of the Securities Act (an "**ATM Sales Agreement**") pursuant to which the Company may issue and sell shares of Common Stock from time to time (an "**ATM Program**") or an Equity Line of Credit in place and () ensure that at all times the ATM Program and Equity Line of Credit have available accessible aggregate capacity to generate gross proceeds to the Company of at least thirty million dollars (\$30,000,000); provided that if at any time prior to August 1, 2026, the Company cannot satisfy the requirements set forth in the foregoing clauses (i) and (ii), then the Company shall have forty-five (45) days to replace such ATM Sales Agreement or Equity Line of Credit, as applicable.

(Y)[*Reserved.*]

(Z)The Company shall cause this Note and any shares of Common Stock issuable pursuant to this Note to be eligible to be offered, sold or otherwise transferred by the Holder pursuant to Rule 144, without any requirements as to volume, manner of sale, availability of current public information (other than as then satisfied, to the extent applicable) or notice under the Securities Act and without any requirement for registration under any state securities or "blue sky" law. If this Note is to be transferred, the Holder shall notify the Company and surrender this Note to the Company (or provide the Company an affidavit in a form reasonably acceptable to the Company that this Note was lost, stolen or destroyed), whereupon the Company will forthwith issue and deliver upon the order of the Holder a new Note, registered as the Holder may request.

Section . SUCCESSORS.

The Company will not consolidate with or merge with or into, or (directly, or indirectly through one or more of its Subsidiaries) sell, lease or otherwise transfer, in one transaction or a series of transactions, all or substantially all of the assets of the Company and its Subsidiaries, taken as a whole, to another Person, other than the Holder or any of its Affiliates (a "**Business Combination Event**"), unless:

(A) the resulting, surviving or transferee Person either (x) is the Company or (y) if not the Company, is a corporation (the “**Successor Corporation**”) duly organized and existing under the laws of the United States of America, any State thereof or the District of Columbia that expressly assumes (by executing and delivering to the Holder, at or before the effective time of such Business Combination Event, a supplement to this instrument) all of the Company’s obligations under the Transaction Documents; and

(B) immediately after giving effect to such Business Combination Event, no Event of Default will have occurred that has not been waived and no Default will have occurred and be continuing which has not been waived.

At the effective time of any Business Combination Event, the Successor Corporation (if not the Company) will succeed to, and may exercise every right and power of, the Company under the Transaction Documents with the same effect as if such Successor Corporation had been named as the Company in the Transaction Documents, and, except in the case of a lease, the predecessor Company will be discharged from its obligations under this Note.

Section . DEFAULTS AND REMEDIES.

(A)*Events of Default.* “**Event of Default**” means the occurrence of any of the following (whose occurrence, for the avoidance of doubt, may be waived, but may not be cured):

(i) a default in the payment when due of the Principal Amount (other than a Partial Redemption Payment), any amount due under Section 4(B) or Section 4(C), or the Fundamental Change Repurchase Price under this Note;

(ii) a default for two (2) Business Days in the payment when due of () a Partial Redemption Payment, or () any interest on this Note;

(iii) () as of the date that is 30 days prior to the expiration date of the current (as of the Issue Date) issuance period or term (or any subsequent issuance period or term) of the Closing Date Letter of Credit (as then in effect, giving effect to any prior renewals, amendments and substitutions permitted hereunder), such Closing Date Letter of Credit has not been renewed and the Company has not caused to be delivered to the Collateral Agent a substitute Letter of Credit issued by a Holder Approved Bank (any such substitute Letter of Credit, upon delivery to the Collateral Agent, becoming the Closing Date Letter of Credit), () the Closing Date Letter of Credit (giving effect to any renewals, amendments, reissuances and/or substitutions thereof in accordance with this Note) is for any reason no longer valid or in full force and effect, including because the issuer thereof is insolvent (other than by reason of a complete draw thereon), or has been presented to the issuer thereof in accordance with the terms thereof and of this Note and such issuer has refused or otherwise failed to fund any requested draws thereunder or () the issuer of the Closing Date Letter of Credit no longer constitutes a Holder Approved Bank and, by not later than () if such issuer’s rating by S&P and Moody’s is above BBB/Baa2, thirty (30) days thereafter and () if such issuer’s rating by S&P or Moody’s is at any time BBB/Baa2 or lower, the lesser of () ten (10) days thereafter or () the time remaining in the thirty (30) day period to find a substitute Letter of Credit, the Company has not caused to be delivered to

the Collateral Agent a substitute Letter of Credit issued by a Holder Approved Bank (so long as the Collateral Agent has used its commercially reasonable efforts to cooperate with any reasonable requests from the Company in connection with the issuance of such substitute Letter of Credit) (any such substitute Letter of Credit, upon delivery to the Collateral Agent, becoming the Closing Date Letter of Credit); provided that, in the case of this clause (iii), (x) at all times the Collateral Agent shall either be in possession of the Closing Date Letter of Credit or such substitute Letter of Credit, (y) the Collateral Agent shall not be required to return the Closing Date Letter of Credit until it has possession of, and is satisfied with the form of, the original substitute Letter of Credit, and (z) no Default or Event of Default shall be deemed to have occurred directly or indirectly as a result of the Collateral Agent, any Holder, or any Affiliate thereof, notifying the issuer thereof in writing of the termination of the Closing Date Letter of Credit or requesting any issuer thereof to not re-new or re-issue or extend the Closing Date Letter of Credit, in each case without the written consent of the Company and Park Lane;

(iv) a default in the Company's obligation to issue shares pursuant to this Note (or any portion hereof) in accordance with Section 5(B) and Section 7(C) upon the exercise of the Holder's right with respect thereto and Section 7(D) upon the exercise of the Company's right with respect thereto that continues for five (5) Trading Days (other than as a result of failure by the Holder to cooperate in settlement or operation of Section 7(J)(i)); provided that notwithstanding an Event of Default under this Section 10(a)(iv), the Company shall still be required to pay any liquidated damages in accordance with the terms of Section 7;

(v) a default in the Company's obligation to timely deliver a Fundamental Change Notice pursuant to Section 6(C) or Cash Sweep Certification in accordance with the requirements of Section 4(C), or Compliance Certification and such default continues for three (3) Business Days, or the delivery of a materially false or materially inaccurate Fundamental Change Notice, Cash Sweep Certification, Company Conversion Notice or Compliance Certification;

(vi) any failure to timely deliver an Event of Default Notice or any delivery of a materially false or materially inaccurate certification (including a materially false or materially inaccurate deemed certification) by the Company () that the Forced Conversion Equity Conditions are satisfied, () that the Equity Conditions are satisfied or () as to whether any Event of Default has occurred;

(vii) a default in any of the Company's obligations or agreements under this Note, the Warrants (as defined in the Securities Purchase Agreement) or any other Transaction Documents (in each case, other than a default set forth in clauses (i) – (vi) or (viii) – (xxi) of this Section 10(A)), or a breach of any representation or warranty in any material respect (other than representations or warranties subject to material adverse effect or materiality qualifications, which may not be breached in any respect) of any Transaction Document; provided, however, that if such default can be cured, then such default shall not be an Event of Default unless the Company has failed to cure such default within fifteen (15) days after its occurrence;

(viii) any provision of any Transaction Document at any time for any reason (other than pursuant to the express terms thereof) ceases to be valid and binding on or enforceable against the Company or any of its Subsidiaries, or the validity or enforceability thereof is contested, directly or indirectly, by the Company or any of its Subsidiaries, or a proceeding is commenced by the Company or any of its Subsidiaries or any governmental authority having jurisdiction over any of them, seeking to establish the invalidity or unenforceability thereof;

(ix) the Company fails to comply with any covenant set forth in Section 8(D), Section 8(E), Section 8(F), Section 8(G), Section 8(H), Section 8(I), Section 8(P), Section 8(Q), Section 8(V), Section 8(W) and Section 8(X) of this Note;

(x) the suspension from trading or failure of the Common Stock to be trading or listed on the Company's primary Eligible Exchange (measured in terms of trading volume for its Common Stock) on which the Common Stock is traded for a period of three (3) consecutive Trading Days;

(xi) () the failure of the Company or any of its Subsidiaries to pay when due or within any applicable grace period () any amount due under the New Term Note or () any other Indebtedness (excluding Aircraft (as defined in the Security Agreement) financing Indebtedness incurred pursuant to clause (G) of the definition of Permitted Indebtedness) having an aggregate principal amount of at least two million dollars (\$2,000,000) (or its foreign currency equivalent) of the Company or any of its Subsidiaries, whether such Indebtedness exists as of the Issue Date or is thereafter created, and whether such default has been waived for any period of time or is subsequently cured; or () the occurrence of any breach or default under any terms or provisions of () the New Term Note or () any other Indebtedness with an aggregate principal amount of at least two million dollars (\$2,000,000) (or its foreign currency equivalent) of the Company or any of its Subsidiaries, if the effect of such failure or occurrence is to cause, or to permit the holder or holders of any such Indebtedness to cause, the New Term Note or the Indebtedness having an aggregate principal amount in excess of two million dollars (\$2,000,000), as applicable, to become or be declared due prior to its stated maturity;

(xii) one or more final judgments, orders or awards (or any settlement of any litigation or other proceeding that, if breached, could result in a judgment, order or award) for the payment of at least two million dollars (\$2,000,000) (or its foreign currency equivalent) in the aggregate (excluding any amounts covered by insurance pursuant to which the insurer has been notified and has not denied coverage), is rendered against the Company or any of its Subsidiaries and remains unsatisfied and () enforcement proceedings shall have been commenced by any creditor upon any such judgment, order, award or settlement or () there shall be a period of thirty (30) consecutive Business Days after entry thereof during which () a stay of enforcement thereof is not in effect or () the same is not vacated, discharged, stayed or bonded pending appeal;

(xiii) () the Company fails to timely file its quarterly reports on Form 10-Q or its annual reports on Form 10-K with the Commission in the manner and within the time periods required by the Exchange Act in a manner that results in the Company failing for

any reason to satisfy the requirements of Rule 144(c)(1) under the Securities Act, including, without limitation, the failure to satisfy the current public information requirement under Rule 144(c), () the Company withdraws or restates any such quarterly report or annual report previously filed with the Commission or () the Company at any time ceases to satisfy the eligibility requirements set forth under Section I.A of the General Instructions to Form S-3;

(xiv) the Company fails to remove any restrictive legend on any certificate or any shares of Common Stock issued to the Holder pursuant to any Securities (as defined in the Securities Purchase Agreement) acquired by the Holder under the Securities Purchase Agreement or the Omnibus Amendment (including this Note) as and when required by such Securities or the Securities Purchase Agreement or the Omnibus Amendment, unless otherwise then prohibited by applicable federal securities laws, and, in each case, such default continues for five (5) Trading Days; provided, however, that notwithstanding an Event of Default under this Section 10(a)(xiv), the Company shall still be required to pay any liquidated damages in accordance with the terms of Section 7;

(xv) [*Reserved*];

(xvi) due to the Company's or any of its Subsidiaries' action or inaction, any Security Document shall for any reason fail or cease to create a separate valid and perfected, and, except to the extent permitted by the terms hereof or thereof, first priority Lien on the Collateral, in each case, in favor of the Collateral Agent in accordance with the terms thereof, or any material provision of any Security Document shall at any time for any reason cease to be valid and binding on or enforceable against the Company or any of its Subsidiaries or the validity or enforceability thereof shall be contested by any party thereto, or a proceeding shall be commenced by the Company or any of its Subsidiaries or any governmental authority having jurisdiction over the Company or any of its Subsidiaries, seeking to establish the invalidity or unenforceability thereof;

(xvii) any material tangible damage to, or loss, theft or destruction of, any Collateral (provided that any tangible damage, loss, theft or destruction of the Collateral that reduces the value of such Collateral by five hundred thousand dollars (\$500,000) or more shall be deemed to be material), unless insured (which, for the avoidance of doubt, will be deemed to include any asset that is insured except to the extent the Company has received a formal denial of insurance coverage), or any strike, lockout, labor dispute, embargo, condemnation, act of God or public enemy, or other casualty which causes, for more than fifteen (15) consecutive days, the cessation or substantial curtailment of revenue producing activities at any facility of the Company or any Subsidiary, if any such event or circumstance could reasonably be expected to have a Material Adverse Effect (as defined in the Securities Purchase Agreement) and such event or circumstance continues for five (5) days; for clarity, an Event of Default under this Section 10(A)(xvii) will not require any curtailment of revenue;

(xviii) at any time after the Issue Date any shares of Common Stock issuable pursuant to this Note are not Freely Tradable;

(xix) the Company or any of its Significant Subsidiaries, pursuant to or within the meaning of any Bankruptcy Law, either:

- (1) commences a voluntary case or proceeding;
- (2) consents to the entry of an order for relief against it in an involuntary case or proceeding;
- (3) consents to the appointment of a custodian of it or for any substantial part of its property;
- (4) makes a general assignment for the benefit of its creditors;
- (5) takes any comparable action under any foreign Bankruptcy Law; or
- (6) generally is not paying its debts as they become due;

(xx) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that either:

- (1) is for relief against Company or any of its Significant Subsidiaries in an involuntary case or proceeding;
- (2) appoints a custodian of the Company or any of its Significant Subsidiaries, or for any substantial part of the property of the Company or any of its Significant Subsidiaries;
- (3) orders the winding up or liquidation of the Company or any of its Significant Subsidiaries; or
- (4) grants any similar relief with respect to the Company or any of its Significant Subsidiaries under any foreign Bankruptcy Law,

and, in each case under this Section 10(A)(xx), such order or decree remains unstayed and in effect for at least thirty (30) days; or

(xxi) the Company's stockholders approve any plan for the liquidation or dissolution of the Company.

(B) *Acceleration and Remedies.*

(i) *Automatic Acceleration in Certain Circumstances.* If an Event of Default set forth in Section 10(A)(xix) or Section 10(A)(xx) occurs with respect to the Company (and not solely with respect to a Significant Subsidiary of the Company), then the then outstanding portion of the Principal Amount of, and all accrued and unpaid interest on, this Note will immediately become due and payable without any further action or notice by any Person.

(ii) *Optional Acceleration.* If an Event of Default (other than an Event of

Default set forth in Section 10(A)(xix) or Section 10(A)(xx)) occurs and has not been waived by the Holder, then the Holder, by notice to the Company and Park Lane (each such notice, an “**Event of Default Redemption Notice**”), may declare this Note (or any portion thereof) to become due and payable on the Business Day immediately following the date of such notice for cash in an amount equal to the Event of Default Acceleration Amount.

(iii) Notwithstanding anything herein to the contrary, solely to the extent that any Event of Default shall have occurred that has not been waived and the Holder has not received the payment in full of the Event of Default Acceleration Amount pursuant to an Event of Default Redemption Notice nor has Park Lane purchased this Note in whole pursuant to the terms of Section 10(B)(iv), the Holder may direct the Collateral Agent to (x) if, on or after the third Business Day after delivery of an Event of Default Redemption Notice (other than in connection with an Event of Default occurring under Section 10(A)(iii), for which no such three (3) Business Days’ period shall be required), the Holder has neither received from the Company the Event of Default Acceleration Amount nor has the Holder received from Park Lane a Notice of Purchase pursuant to the terms of Section 10(B)(iv) prior to such third Business Day (as applicable), or (y) if Park Lane has delivered to the Holder a Notice of Purchase pursuant to Section 10(B)(iv) prior to the date that is three (3) Business Days after delivery of an Event of Default Redemption Notice (other than in connection with an Event of Default occurring under Section 10(A)(iii), for which no such three (3) Business Days’ period shall be required) and Park Lane has not consummated the purchase of this Note on or prior to the date that is five (5) Business Days after the delivery of the Event of Default Redemption Notice, draw on the Closing Date Letter of Credit up to the remaining L/C Availability thereunder, solely in order to apply, and the Company hereby authorizes and directs the Collateral Agent to apply, and Collateral Agent shall apply, such amounts drawn in respect of the Closing Date Letter of Credit to any amount then due and payable by the Company in respect of the Event of Default Acceleration Amount pursuant to such Event of Default Redemption Notice and all costs and expenses set forth in Section 20 hereof in connection with the enforcement of this Note, all without presentment, demand, protest or notice of any kind, all of which are hereby expressly waived by the Company, and (z) exercise any and all rights and remedies provided to Collateral Agent or the Holder under this Note or any Security Document and/or at law or equity, including any and all rights and remedies available under the UCC, if applicable. Notwithstanding anything to the contrary in this Note or the other Transaction Documents, any amounts received by, or on behalf of, the Holder or the Collateral Agent in connection with any exercise of remedies in connection herewith shall be applied to the amounts outstanding under this Note and/or the amounts outstanding under the New Term Note, in the sole discretion of the Holder (provided, that, the application of any proceeds of Collateral shall be subject to the Intercreditor Agreement), and shall reduce the amount of the respective obligations hereunder and thereunder, and any such amounts in excess of such obligations shall be paid to (i) Park Lane, in the case of any proceeds of the Closing Date Letter of Credit, and (ii) the Company or its designee, otherwise. Notwithstanding anything in this Note or the other Transaction Documents to the contrary but subject to the final sentence of this clause (B)(iii), the sole and exclusive recourse of the Holder, the Collateral Agent, and each Other Holder against Park Lane (in respect of this Note, the New Term Note, the other Transaction Documents, any Event of Default, or any other default, deficiency, event, circumstance, obligation or liability whatsoever, whenever and

however arising) shall be to draw on the Closing Date Letter of Credit up to the L/C Availability in effect at the time of the applicable draw. In no event shall the aggregate amount recovered from Park Lane in respect of this Note and the New Term Note exceed the amounts actually drawn and received under the Closing Date Letter of Credit, and, subject to the final sentence of this clause (B)(iii), none of the Holder, the Collateral Agent, or any Other Holder shall have any recourse against Park Lane, or any property or assets of Park Lane (other than the Closing Date Letter of Credit and the proceeds thereof), for any deficiency, reimbursement, indemnity, contribution or other amount, whether arising before or after any draw on the Closing Date Letter of Credit. For the avoidance of doubt, nothing in this paragraph limits the recourse of the Holder, the Collateral Agent, or any Other Holder against the Company or any Guarantor (as defined in the Subsidiary Guaranty), or against the Collateral, for the obligations under the Transaction Documents. The Holder's allocation of amounts as between this Note and the New Term Note shall not impair, reduce or otherwise affect Park Lane's rights of reimbursement, subrogation or contribution in respect of any draw on the Closing Date Letter of Credit. Notwithstanding anything to the contrary in the foregoing of this clause (B)(iii), nothing in this clause (B)(iii) is intended to, nor shall, restrict, limit or nullify any rights and/or remedies, at law or in equity, of the Collateral Agent and/or the Holder arising under, or exercised in connection with in the enforcement of its rights in respect of, the Intercreditor Agreement or the Closing Date Letter of Credit.

(iv) Notwithstanding anything herein to the contrary, (x) after the Holder has delivered an Event of Default Redemption Notice and prior to the date that is three (3) Business Days thereafter and so long as the Holder has not received the payment in full of the Event of Default Acceleration Amount pursuant to such Event of Default Redemption Notice on or prior to such date, Park Lane may deliver a written notice to the Holder (a "**Notice of Purchase**") indicating Park Lane's intent to purchase any remaining portion of this Note in whole, but not in part, on a date, to be specified in such Notice of Purchase, no later than the fifth Business Day after the applicable Event of Default Redemption Notice was given, and (y) after delivery of a Notice of Purchase, Park Lane may effect such purchase by paying Holder in accordance with the terms of the applicable Event of Default Redemption Notice, on the date specified in the Notice of Purchase, cash in an amount equal to any unpaid Event of Default Acceleration Amount as of such date of determination; and the Company hereby consents to such transfer. Park Lane shall be a third party beneficiary of this paragraph.

(C)*Notice of Events of Default.* Promptly, but in no event later than one (1) Business Day after an Event of Default, the Company will provide written notice of such Event of Default to the Holder (an "**Event of Default Notice**"), which Event of Default Notice shall include (i) a reasonable description of the applicable Event of Default, (ii) the date on which the Event of Default occurred and (iii) the date on which the Default underlying such Event of Default initially occurred, if different than the date on which the Event of Default occurred.

(D)*Default Interest.* If an Event of Default occurs, then in each case, to the extent lawful, interest ("**Default Interest**") will automatically accrue on the Principal Amount outstanding as of the date of such Event of Default at a rate per annum equal to fifteen percent (15.00%), from, and including, the date of such Event of Default to, but excluding, the date such

Event of Default is waived and all outstanding Default Interest under this Note has been paid. Default Interest hereunder will be computed on the basis of a 360-day year comprised of twelve 30-day months and will be payable in arrears on the earlier of () the first day of each calendar month, () the date such Event of Default is waived, () the date on which any portion of the outstanding Principal Amount of this Note is reduced or otherwise retired (including, for the avoidance of doubt, a Fundamental Change Repurchase Date, Conversion Settlement Date, Partial Redemption Date, Partial Redemption Stock Payment Date or any date that an Event of Default Acceleration Amount or Cash Sweep Payment is paid by the Company to the Holder), and () the Maturity Date.

Section . RANKING.

All payments due under this Note shall rank pari passu in right of payment with all senior secured indebtedness of the Company (including the New Term Note) and senior to any Subordinated Indebtedness in right of payment.

Section . REPLACEMENT NOTES.

If the Holder of this Note claims that this Note has been mutilated, lost, destroyed or wrongfully taken, then the Company will issue, execute and deliver a replacement Note upon surrender to the Company of such mutilated Note, or upon delivery to the Company of evidence of such loss, destruction or wrongful taking reasonably satisfactory to the Company. In the case of a lost, destroyed or wrongfully taken Note, the Company may require the Holder to provide such security or an indemnity that is reasonably satisfactory to the Company to protect the Company from any loss that it may suffer if this Note is replaced.

Section . NOTICES.

Any notice or communication to the Company or Park Lane will be deemed to have been duly given if in writing and delivered in person or by first class mail (registered or certified, return receipt requested), electronic transmission (including e-mail) or other similar means of unsecured electronic communication or overnight air courier guaranteeing next day delivery, or to the other's address, which initially is as follows:

Surf Air Mobility Inc.
5080 Spectrum Drive, Suite 200
Addison, TX 75001
Attention: Deanna White, Chief Executive Officer
Email address: deanna.white@surfair.com

With copies to:

Surf Air Mobility Inc.
12111 Crenshaw Boulevard
Hawthorne, CA 90250
Attention: General Counsel
Email address: legalnotices@surfair.com

Sullivan & Worcester LLP
1251 Avenue of the Americas, 19th Floor
New York, NY 10020
Attention: Ron Ben-Bassat
Email Address: rbenbassat@sullivanlaw.com

Park Lane Investments LLC
53 Greenwich Ave, 2nd Floor
Greenwich, CT 08630
Attention: James Holland; Michael Barker
Email: james.holland@parklaneinvestmentsllc.com;
mike.barker@parklaneinvestmentsllc.com

With copies to:

Gibson, Dunn & Crutcher LLP
200 Park Avenue
New York, NY 10166
Attention: Yair Galil
Email address: ygalil@gibsondunn.com

The Company, by notice to the Holder, may designate additional or different addresses for subsequent notices or communications.

Any notice or communication to the Holder will be by e-mail to its e-mail address, which initially is as set forth in the Securities Purchase Agreement. The Holder, by notice to the Company, may designate additional or different addresses for subsequent notices or communications.

If a notice or communication is mailed in the manner provided above within the time prescribed, it will be deemed to have been duly given, whether or not the addressee receives it.

Section . SUCCESSORS AND ASSIGNS.

All agreements of the Company in this Note will bind its successors and will inure to the benefit of the Holder's successors and assigns. Notwithstanding the foregoing, the Holder shall not assign or transfer this Note, or any of the Holder's rights hereunder, to any Person, other than to the Holder's Affiliates, unless an Event of Default shall have occurred and be continuing, and any purported assignment or transfer in contravention of the foregoing shall be void and of no effect, and Park Lane is a third party beneficiary of the foregoing restrictions.

Section . SEVERABILITY.

If any provision of this Note is invalid, illegal or unenforceable, then the validity, legality and enforceability of the remaining provisions of this Note will not in any way be affected or impaired thereby.

Section . HEADINGS, ETC.

The headings of the Sections of this Note have been inserted for convenience of reference only, are not to be considered a part of this Note and will in no way modify or restrict any of the terms or provisions of this Note.

Section . AMENDMENTS.

Other than Section 7(J)(i) and this Section 17, which may not be modified, amended or waived, this Note may not be amended or modified unless in writing by the Company and the Required Holders (and, in the case of any provision (x) of which Park Lane is an explicit third party beneficiary, or (y) which requires notice to, or provides for consent by, Park Lane, or (z) which directly relates to draws on, issuance or modification of, renewal or replacement of, or conformity with this Note of, the Closing Date Letter of Credit, in each case, by Park Lane), and no condition herein (express or implied) may be waived unless waived in writing by each party whom the condition is meant to benefit.

Section . GOVERNING LAW; WAIVER OF JURY TRIAL.

All questions concerning the construction, validity, enforcement and interpretation of this Note shall be governed by the internal laws of the State of New York, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of New York or any other jurisdictions) that would cause the application of the laws of any jurisdictions other than the State of New York. The Company and each Holder hereby irrevocably submits to the exclusive jurisdiction of any U.S. Federal Court with applicable subject matter jurisdiction sitting in the City of New York, Borough of Manhattan for the adjudication of any dispute hereunder or in connection herewith or under any of the other Transaction Documents or with any transaction contemplated hereby or thereby, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of such court, that such suit, action or proceeding is brought in an inconvenient forum or that the venue of such suit, action or proceeding is improper. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof to such party at the address for such notices to it under this Note and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law. Nothing contained herein shall be deemed or operate to preclude any Holder from bringing suit or taking other legal action against the Company in any other jurisdiction to collect on the Company's obligations to such Holder or to enforce a judgment or other court ruling in favor of such Holder. EACH PARTY HEREBY IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE TO, AND AGREES NOT TO REQUEST, A JURY TRIAL FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR UNDER ANY OTHER TRANSACTION DOCUMENT OR IN CONNECTION WITH OR ARISING OUT OF THIS NOTE OR ANY OTHER TRANSACTION DOCUMENT OR ANY TRANSACTION CONTEMPLATED HEREBY OR THEREBY.

Section . SUBMISSION TO JURISDICTION.

The Company () agrees that any suit, action or proceeding against it arising out of or relating to this Note may be instituted in any U.S. Federal Court with applicable subject matter jurisdiction sitting in the City of New York, Borough of Manhattan; () waives, to the fullest extent permitted by applicable law, () any objection that it may now or hereafter have to the laying of venue of any such suit, action or proceeding; and () any claim that it may now or hereafter have that any such suit, action or proceeding in such a court has been brought in an inconvenient forum; and () submits to the nonexclusive jurisdiction of such court in any such suit, action or proceeding.

Section . ENFORCEMENT FEES.

The Company agrees to pay all costs and expenses of the Holder incurred as a result of enforcement of this Note and the collection of any amounts owed to the Holder hereunder (whether in cash, Common Stock or otherwise), including, without limitation, reasonable and documented attorneys' fees and expenses.

Section . ELECTRONIC EXECUTION.

The words "execution," "signed," "signature," and words of similar import in this Note shall be deemed to include electronic or digital signatures or the keeping of records in electronic form, each of which shall be of the same effect, validity, and enforceability as manually executed signatures or a paper-based recordkeeping system, as the case may be, to the extent and as provided for under applicable law, including the Electronic Signatures in Global and National Commerce Act of 2000 (15 U.S.C. §§ 7001-7006), the Electronic Signatures and Records Act of 1999 (N.Y. State Tech. §§ 301-309), or any other similar state laws based on the Uniform Electronic Transactions Act.

Section . LETTER OF CREDIT ASSIGNABILITY.

The Collateral Agent hereby covenants and agrees, for the express benefit of Park Lane (who shall be a third party beneficiary of this Section 22), that, unless an Event of Default shall have occurred and be continuing, it shall not assign the Closing Date Letter of Credit or any substitute Letter of Credit, or any of its rights thereunder as the beneficiary, to any Person other than to the Collateral Agent's Affiliates.

* * *

Exhibit A

Form of Holder Conversion Notice

SURF AIR MOBILITY INC.

Senior Secured Convertible Note due 2027

Subject to the terms of the above referenced note (the “**Note**”), by executing and delivering this Holder Conversion Notice, the undersigned Holder of the Note directs the Company to convert the following Principal Amount of the Note: \$ _____,000 in accordance with the following details.

Delivery Instructions: (Insert, as applicable, DTC participant number for delivery of Common Stock through the book entry-facilities of DTC, or name in which shares of Common Stock are to be delivered).

Box A If the Note bears a restricted legend and unrestricted shares are to be delivered: The undersigned Holder certifies that it will sell the shares to be delivered pursuant to () an effective registration statement or () Rule 144 under the Securities Act.

Box B If restricted shares are to be delivered, the Holder certifies that it has made arrangements with the transfer agent to receive such shares in its name.

Shares of Common Stock to be delivered:

Accrued interest amount:

Account Number:

DTC Participant Number:

DTC Participant Name:

Date:

(Legal Name of Holder)

By: Name:
 Title:

Exhibit B

Form of Company Conversion Notice

SURF AIR MOBILITY INC.

Senior Secured Convertible Notes due 2027

By executing and delivering this Company Conversion Notice, the Company hereby notifies the Holder of the above referenced note (the “**Note**”) of the Company’s election to convert the entire principal amount of the Note identified by Certificate No. .

Delivery Instructions:

Box A Unrestricted shares are to be delivered. Box B Restricted shares are to be delivered.

By delivering this Company Conversion Notice, the Company hereby represents and warrants that the Forced Conversion Equity Conditions have been satisfied as of the date hereof.

SURF AIR MOBILITY INC.

Date: By:

Name:
Title:

Exhibit C

Form of Covenant Compliance Certification

The undersigned, the duly qualified and elected Chief Financial Officer of SURF AIR MOBILITY INC., a Delaware corporation (the “**Company**”), does hereby certify in such capacity and on behalf of the Company, pursuant to the Senior Secured Convertible Note due 2027, issued July 1, 2026 (the “**Note**”), issued by the Company to High Trail Special Situations LLC, that:

- i. the Company satisfied the requirements of **Section 8(D)** of the Note during the calendar month ended [];
- ii. the Company satisfied the requirements of **Section 8(E)** of the Note during the calendar month ended [];
- iii. the Company satisfied the requirements of **Section 8(F)** of the Note during the calendar month ended [];
- iv. the Company satisfied the requirements of **Section 8(G)** of the Note during the calendar month ended [];
- v. the Company satisfied the requirements of **Section 8(H)** of the Note during the calendar month ended [];
- vi. the Company satisfied the requirements of **Section 8(J)(i)** of the Note during the calendar month ended [];
- vii. the Company satisfied the requirements of **Section 8(Q)** of the Note during the calendar month ended [];
- viii. the Company satisfied the requirements of **Section 8(W)** of the Note during the calendar month ended []; and
- ix. the Company satisfied the requirements of **Section 8(X)** of the Note during the calendar month ended [].

Capitalized terms used herein without definition shall have the meanings given to such terms in the Note.

SURF AIR MOBILITY INC.

By:

Name:

Title:

Date: _____

SURF AIR MOBILITY INC.
Senior Secured Term Note due 2028

Certificate No. 1

SURF AIR MOBILITY INC., a Delaware corporation (the “**Company**”), for value received, promises to pay to HIGH TRAIL SPECIAL SITUATIONS LLC (the “**Initial Holder**”), or its registered assigns, one hundred percent (100%) of the principal sum of thirty million dollars (\$30,000,000) (such principal sum, the “**Principal Amount**”) on January 1, 2028, and to pay any outstanding interest thereon, as provided in this Note, in each case, as provided in and subject to the other provisions of this Note, including the earlier redemption or repurchase of this Note.

Unless otherwise indicated, references herein to “dollars” or “\$” are to U.S. dollars.

Additional provisions of this Note are set forth on the other side of this Note.

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

IN WITNESS WHEREOF, Surf Air Mobility Inc. has caused this instrument to be duly executed as of the date set forth below.

SURF AIR MOBILITY INC.

Date: July 1, 2026

By:

Name:

Title:

(Signature Page to Senior Secured Term Note due 2028, Certificate No. 1)

SURF AIR MOBILITY INC.

Senior Secured Term Note due 2028

This Note (this “**Note**” and, collectively with any Note issued in exchange therefor or in substitution thereof, the “**Notes**”) is issued by SURF AIR MOBILITY INC., a Delaware corporation (the “**Company**”), and designated as its “Senior Secured Term Notes due 2028”.

Section . DEFINITIONS.

“**Affiliate**” has the meaning set forth in Rule 144 under the Securities Act.

“**ATM Sales Agreement**” has the meaning set forth in Section 8(X).

“**Authorized Denomination**” means, with respect to the Notes, a Principal Amount thereof equal to \$1,000 or any integral multiple of \$1,000 in excess thereof, or, if such Principal Amount then-outstanding is less than \$1,000, then such outstanding Principal Amount.

“**Bankruptcy Law**” means Title 11, United States Code, or any similar U.S. federal or state or non-U.S. law for the relief of debtors.

“**Board of Directors**” means the board of directors of the Company or a committee of such board duly authorized to act on behalf of such board.

“**Business Combination Event**” has the meaning set forth in Section 9.

“**Business Day**” means any day other than a Saturday, a Sunday or any day on which commercial banks in The City of New York are authorized or required by law or executive order to close or be closed; provided, however, for clarification, commercial banks in The City of New York shall not be deemed to be authorized or required by law or executive order to close or be closed due to “stay at home”, “shelter-in-place”, “non-essential employee” or any other similar orders or restrictions or the closure of any physical branch locations at the direction of any governmental authority so long as the electronic funds transfer systems (including for wire transfers) of commercial banks in The City of New York are open for use by customers on such day.

“**Capital Lease**” means, with respect to any Person, any leasing or similar arrangement conveying the right to use any property, whether real or personal property, or a combination thereof, by that Person as lessee that, in conformity with GAAP, is required to be accounted for as a capital lease on the balance sheet of such Person.

“**Capital Lease Obligation**” means, at the time any determination is to be made, the amount of the liability in respect of a Capital Lease that would at that time be required to be capitalized on a balance sheet prepared in accordance with GAAP, and the stated maturity thereof shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be prepaid by the lessee without payment of a penalty.

“**Capital Stock**” of any Person means any and all shares of, interests in, rights to purchase, warrants or options for, participations in, or other equivalents of, in each case however designated, the equity of such Person, but excluding any debt securities convertible into such equity.

“**Cash**” means all cash and liquid funds.

“**Cash Equivalents**” means, as of any date of determination, any of the following: () marketable securities () issued or directly and unconditionally guaranteed as to interest and principal by the United States Government, or () issued by any agency of the United States Government, the obligations of which are backed by the full faith and credit of the United States, in each case maturing within one (1) year after such date; () marketable direct obligations issued by any state of the United States or any political subdivision of any such state or any public instrumentality thereof, in each case maturing within one (1) year after such date and having, at the time of the acquisition thereof, a rating of at least A-1 from Standard & Poor’s Corporation or at least P-1 from Moody’s Investors Service; () commercial paper maturing no more than one (1) year from the date of creation thereof and having, at the time of the acquisition thereof, a rating of at least A-1 from Standard & Poor’s Corporation or at least P-1 from Moody’s Investors Service; () certificates of deposit or bankers’ acceptances maturing within one (1) year after such date and issued or accepted by any commercial bank organized under the laws of the United States or any state thereof, or the District of Columbia that () is at least “adequately capitalized” (as defined in the regulations of its primary federal banking regulator), and () has Tier 1 capital (as defined in such regulations) of not less than \$5,000,000,000; and () shares of any money market mutual fund that () has substantially all of its assets invested continuously in the types of investments referred to in clauses (A) and (B) above, () has net assets of not less than \$5,000,000,000, and () has the highest rating obtainable from either Standard & Poor’s Corporation or Moody’s Investors Service.

“**Cash Sweep Amount**” means, with respect to all Cash Sweep Dispositions, fifty percent (50%) of the gross cash or cash equivalents proceeds to the Company from all such Cash Sweep Dispositions.

“**Cash Sweep Certification**” has the meaning set forth in Section 4(D)(ii).

“**Cash Sweep Dispositions**” means any Disposition of the Electrification Assets or the SurfOS assets (including any corresponding Dispositions of Equity Interests in Surf Air Technologies Inc.), so long as any of the consideration received by the Company or any of its Subsidiaries in connection with such Disposition is cash or cash equivalents.

“**Cash Sweep Financing**” means all Cash Sweep Dispositions.

“**Cash Sweep Notice**” has the meaning set forth in Section 4(D)(iii).

“**Cash Sweep Payment**” has the meaning set forth in Section 4(D)(i).

“**Closing Date Letter of Credit**” means an irrevocable standby letter of credit, for the benefit of the Collateral Agent, issued by HSBC Bank USA, N.A., in a face amount equal to \$30,000,000 and a current term (as of the Issue Date) expiring November 11, 2026 and otherwise

on terms satisfactory to the Collateral Agent. For the avoidance of doubt, any Letter of Credit issued in substitution for the Closing Date Letter of Credit pursuant to the terms hereof shall be deemed to be the Closing Date Letter of Credit upon delivery of such substitute Letter of Credit to the Collateral Agent.

“**Collateral**” has the meaning set forth in the Security Agreements.

“**Collateral Agent**” means the Initial Holder in its capacity as collateral agent for the Holder and each Other Holder, together with any successor thereto in such capacity.

“**Commission**” means the U.S. Securities and Exchange Commission.

“**Common Stock**” means the common stock, par value \$0.0001 per share, of the Company.

“**Company Redemption Date**” has the meaning set forth in Section 4(E).

“**Company Redemption Notice**” has the meaning set forth in Section 4(E).

“**Company Redemption Price**” means: () so long as no Event of Default shall have occurred that has not been waived and no Default shall have occurred and be continuing which has not been waived, a cash amount equal to one hundred percent (100%) of the Principal Amount of this Note being redeemed at such time, plus accrued and unpaid interest thereon; and () at any time that an Event of Default shall have occurred that has not been waived or a Default shall have occurred and be continuing which has not been waived, a cash amount equal to one hundred fifteen percent (115%) of the Principal Amount of this Note being redeemed at such time, plus accrued and unpaid interest thereon, provided, that if such Company Redemption Price described in this clause (b) is paid within three (3) Business Days after the Company has delivered the applicable Company Redemption Notice to the Holder, then such Company Redemption Price for such Principal Amount will be equal to one hundred percent (100%) of the Principal Amount of this Note being redeemed at such time, plus accrued and unpaid interest thereon.

“**Compliance Certification**” has the meaning set forth in Section 8(J)(ii).

“**Contingent Obligation**” means, as applied to any Person, any direct or indirect liability, contingent or otherwise, of that Person with respect to () any Indebtedness or other obligations of another Person, including any such obligation directly or indirectly guaranteed, endorsed, co-made or discounted or sold with recourse by that Person, or in respect of which that Person is otherwise directly or indirectly liable; () any obligations with respect to undrawn letters of credit, corporate credit cards or merchant services issued for the account of that Person; and () all obligations arising under any interest rate, currency or commodity swap agreement, interest rate cap agreement, interest rate collar agreement, or other agreement or arrangement designated to protect a Person against fluctuation in interest rates, currency exchange rates or commodity prices; provided, however, that the term “*Contingent Obligation*” shall not include endorsements for collection or deposit in the ordinary course of business. The amount of any Contingent Obligation shall be deemed to be an amount equal to the stated or determined amount of the primary obligation in respect of which such Contingent Obligation is made or, if not stated or

determinable, the maximum reasonably anticipated liability in respect thereof as determined by such Person in good faith; provided, however, that such amount shall not in any event exceed the maximum amount of the obligations under the guarantee or other support arrangement.

“**Control Agreement**” has the meaning set forth in the Security Agreements.

“**Controlled Account**” has the meaning set forth in Section 8(J)(i).

“**Copyright License**” means any written agreement granting any right to use any Copyright or Copyright registration, now owneded or hereafter acquired by the Company or in which the Company now holds or hereafter acquires any interest.

“**Copyrights**” means all copyrights, whether registered or unregistered, held pursuant to the laws of the United States, any State thereof, or of any other country.

“**Default**” means any event that is (or, after notice, passage of time or both, would be) an Event of Default.

“**Default Interest**” has the meaning set forth in Section 10(D).

“**Disposition**” means the sale, transfer, license, lease or other disposition of any property by the Company or any Subsidiary, including any sale and leaseback transaction and any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith.

“**Disqualified Stock**” means, with respect to any Person, any Capital Stock that by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable at the option of the holder) or upon the happening of any event:

(A) matures or is mandatorily redeemable pursuant to a sinking fund obligation or otherwise;

(B) is convertible or exchangeable for Indebtedness or Disqualified Stock (excluding Capital Stock convertible or exchangeable solely at the option of the Company or a Subsidiary of the Company; provided that any such conversion or exchange will be deemed an incurrence of Indebtedness or Disqualified Stock, as applicable); or

(C) is redeemable at the option of the holder thereof, in whole or in part,

in the case of each of clauses (A), (B) and (C), at any point prior to the one hundred eighty-first (181st) day after the Maturity Date.

“**Electrification Assets**” means the Company’s and its Subsidiaries’ current and future right, title and interest in and to their electrification technology program and any related contracts, products, services and materials intended to outfit new or existing aircraft by designing, developing, manufacturing, maintaining, selling and supporting fully electric or hybrid-electric powertrain technology for aircraft.

“Eligible Exchange” means any of The New York Stock Exchange, The NYSE American LLC, The Nasdaq Capital Market, The Nasdaq Global Market or The Nasdaq Global Select Market (or any of their respective successors).

“Equity Interest” shall mean, with respect to any Person, any and all shares, interests, participations or other equivalents, including preferred stock or membership interests (however designated, whether voting or non-voting), of equity of such Person, including, if such Person is a partnership, partnership interests (whether general or limited) and including, without limitation, any “equity security” (as that term is defined under Rule 405 promulgated under the Securities Act), and any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, such partnership.

“Equity Line of Credit” means () the Company’s existing GEM Facility and () any other equity line of credit solely for the issuance of common stock approved by written agreement by the Required Holders (which approval may be granted at any time by the Required Holders in their sole discretion and which equity line of credit shall not be amended or otherwise modified in a manner adverse to the Holder after the Required Holders have granted such approval).

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended, and the regulations promulgated thereunder.

“Event of Default” has the meaning set forth in Section 10(A).

“Event of Default Acceleration Amount” means, with respect to the delivery of a notice pursuant to Section 10(B)(ii) declaring this Note (or a portion hereof) to be due and payable upon compliance with the conditions set forth in that section on account of an Event of Default, a cash amount equal to the sum of () the L/C Availability at such time so long as the Closing Date Letter of Credit is in effect and available to be drawn, () one hundred fifteen percent (115%) of the then outstanding principal amount of this Note (or such lesser principal amount accelerated pursuant to such notice), after deducting from such principal amount any amount available to be paid in pursuant to clause (1) pursuant to the Closing Date Letter of Credit then in effect, and () the accrued and unpaid interest on this Note; provided, that (x) if such amount is paid within three (3) Business Days after the Holder has delivered the Event of Default Redemption Notice to the Company, then such Event of Default Acceleration Amount for such principal amount will be equal to the sum of () one hundred percent (100%) of the then outstanding principal amount of this Note (or such lesser principal amount accelerated pursuant to such notice) plus () the accrued and unpaid interest on this Note, and (y) if such amount is paid more than three (3) Business Days after the Holder has delivered the Event of Default Redemption Notice to the Company, then such Event of Default Acceleration Amount shall be equal to the sum of () the amount then drawn on the Closing Date Letter of Credit, () one-hundred fifteen percent (115%) of the then-remaining outstanding principal amount of this Note (or such lesser principal amount accelerated pursuant to such notice), after deducting from such principal amount any payment pursuant to the Closing Date Letter of Credit pursuant to the foregoing clause (y)(I), and () the accrued and unpaid interest on this Note.

“Event of Default Notice” has the meaning set forth in Section 10(C).

“**Event of Default Redemption Notice**” has the meaning set forth in Section 10(B).

“**Exchange Act**” means the U.S. Securities Exchange Act of 1934, as amended.

“**Fundamental Change**” means any of the following events:

(A) a “person” or “group” (within the meaning of Section 13(d)(3) of the Exchange Act), other than the Company or its Wholly Owned Subsidiaries, or the employee benefit plans of the Company or its Wholly Owned Subsidiaries, files any report with the Commission indicating that such person or group has become the direct or indirect “beneficial owner” (as defined below) of shares of the Company’s common equity representing more than fifty percent (50%) of the voting power of all of the Company’s then-outstanding common equity; or

(B) the consummation of (i) any sale, lease or other transfer, in one transaction or a series of transactions, of all or substantially all of the assets of the Company and its Subsidiaries, taken as a whole, to any Person (other than solely to one or more of the Company’s Wholly Owned Subsidiaries); or (ii) any transaction or series of related transactions in connection with which (whether by means of merger, consolidation, share exchange, combination, reclassification, recapitalization, acquisition, liquidation or otherwise) all of the Common Stock is exchanged for, converted into, acquired for, or constitutes solely the right to receive, other securities, cash or other property (other than a subdivision or combination, or solely a change in par value, of the Common Stock); provided, however, that any merger, consolidation, share exchange or combination of the Company pursuant to which the Persons that directly or indirectly “beneficially owned” (as defined below) all classes of the Company’s common equity immediately before such transaction directly or indirectly “beneficially own,” immediately after such transaction, more than fifty percent (50%) of all classes of common equity of the surviving, continuing or acquiring company or other transferee, as applicable, or the parent thereof, in substantially the same proportions vis-à-vis each other as immediately before such transaction will be deemed not to be a Fundamental Change pursuant to this clause (B).

For purposes of this definition, (x) any transaction or event described in both clause (A) and in clause (B) above (without regard to the proviso in clause (B)) will be deemed to occur solely pursuant to clause (B) above (subject to such proviso); and (y) whether a Person is a “beneficial owner” and whether shares are “beneficially owned” will be determined in accordance with Rule 13d-3 under the Exchange Act.

“**Fundamental Change Notice**” has the meaning set forth in Section 6(C).

“**Fundamental Change Repurchase Date**” means the date as of which this Note must be repurchased for cash in connection with a Fundamental Change, as provided in Section 6(B).

“**Fundamental Change Repurchase Price**” means, with respect to this Note (or any portion of this Note to be repurchased) upon a Repurchase Upon Fundamental Change, a cash amount equal to the sum of (i) one hundred percent (100%) of the Principal Amount of this Note

(or such lesser principal amount to be repurchased pursuant to such notice) and () the accrued and unpaid interest on this Note.

“**GAAP**” means generally accepted accounting principles in the United States of America, as in effect from time to time; provided the definitions set forth in this Note and any financial calculations required thereby shall be computed to exclude any change to lease accounting rules from those in effect pursuant to Financial Accounting Standards Board Accounting Standards Codification 840 (Leases) and other related lease accounting guidance as in effect on the date hereof.

“**GEM Facility**” means that Second Amended and Restated Share Purchase Agreement dated as of February 8, 2023, as amended and restated, by and between Surf Air Global Limited, a company limited by shares formed under the laws of the British Virgin Islands, Gem Global Yield LLC SCS, a “société en commandite simple” formed under the laws of Luxembourg, as purchaser, and Gem Yield Bahamas Limited, a limited company formed under the laws of the Commonwealth of the Bahamas, as in effect on the Issue Date.

“**Holder**” means the person in whose name this Note is registered on the books of the Company, which initially is the Initial Holder.

“**Holder Approved Bank**” means () HSBC Bank USA, N.A., () any of Citibank, Wells Fargo, Barclays, Bank of America, Morgan Stanley and JPMorgan, or () any other U.S.-based bank with a rating by S&P or Moody’s of at least A-/A3 that is reasonably acceptable to the Collateral Agent; provided, that, in the case of each of the foregoing clauses (i) through (iii) if any proceeding under any bankruptcy, insolvency or other similar applicable law or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property shall have occurred in respect of any of the foregoing Persons, or if the long-term issuer credit rating of any such Person by either S&P or Moody’s is below A-/A3, such Person shall no longer be a “Holder Approved Bank”.

The term “**including**” means “including without limitation,” unless the context provides otherwise.

“**Indebtedness**” means, indebtedness of any kind, including, without duplication () all indebtedness for borrowed money or the deferred purchase price of property or services, including reimbursement and other obligations with respect to surety bonds and letters of credit, () all obligations evidenced by notes, bonds, debentures or similar instruments, () all Capital Lease Obligations, () all Contingent Obligations, and () Disqualified Stock.

“**Initial Holder**” has the meaning set forth in the cover page of this Note.

“**Intellectual Property**” means all of the Company’s Copyrights; Trademarks; Patents; Licenses; trade secrets and inventions; mask works; the Company’s applications therefor and reissues, extensions, or renewals thereof; and the Company’s goodwill associated with any of the foregoing, together with the Company’s rights to sue for past, present and future infringement of Intellectual Property and the goodwill associated therewith.

“**Intercreditor Agreement**” has the meaning provided for such term in the Omnibus Amendment.

“**Interest Payment Date**” means () the first calendar day of each month, beginning on February 1, 2027; and () if not otherwise included in clause (A), the Maturity Date.

“**Investment**” means () any beneficial ownership (including stock, partnership or limited liability company interests) of or in any Person, () any loan, advance or capital contribution to any Person, () the acquisition of all, or substantially all, of the assets of another Person, or () the purchase of any assets of another Person for greater than the fair market value of such assets to solely the extent of the amount in excess of the fair market value.

“**Issue Date**” means July 1, 2026.

“**KORE Facility**” means that certain Factoring and Security Agreement, dated as of August 9, 2024, between Southern Airways Express, LLC, a Delaware limited liability company, and KORE Capital Corporation, a Virginia corporation (as amended, restated, amended and restated, supplemented, replaced or otherwise modified from time to time).

“**L/C Availability**” means, at any time, an amount equal to () \$30,000,000, *minus* () any amounts of any draws made under the Closing Date Letter of Credit from time to time.

“**LamVen Note**” means that certain Secured Promissory Note dated as of November 14, 2024 (as adjusted, amended, restated, amended and restated, supplemented, replaced or otherwise modified from time to time) made by the Company in favor of LamVen LLC.

“**Letter of Credit**” means a letter of credit with the Collateral Agent as the beneficiary that has substantially equivalent terms to the Closing Date Letter of Credit (including, for the avoidance of doubt and without limitation, () a face amount of not less than the L/C Availability in effect as of the date of determination, () a requirement that written notice must be provided to the Collateral Agent at least sixty (60) days prior to the then-current expiration date if the issuer does not intend to renew or reissue such letter of credit, () a final termination date of not earlier than March 31, 2029, () no conditions to the making of draws thereunder (except as set forth in the Closing Date Letter of Credit as in effect on the Issue Date) and () any other terms reasonably requested by the Collateral Agent and consented to by the Company and Park Lane (such consent not to be unreasonably withheld, delayed or conditioned)).

“**License**” means any Copyright License, Patent License, Trademark License or other license of rights or interests.

“**Lien**” means any mortgage, deed of trust, pledge, hypothecation, assignment for security, security interest, encumbrance, levy, lien or charge of any kind, whether voluntarily incurred or arising by operation of law or otherwise, against any property, any conditional sale or other title retention agreement, and any lease in the nature of a security interest; provided, that for the avoidance of doubt, licenses, strain escrows and similar provisions in collaboration agreements, research and development agreements that do not create or purport to create a security interest,

encumbrance, levy, lien or charge of any kind shall not be deemed to be Liens for purposes of this Note.

“Market Disruption Event” means, with respect to any date, the occurrence or existence, during the one-half hour period ending at the scheduled close of trading on such date on the principal, in terms of volume, Eligible Exchange on which the Common Stock is listed for trading or trades, of any material suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the relevant exchange or otherwise) in the Common Stock or in any options contracts or futures contracts relating to the Common Stock.

“Maturity Date” means January 1, 2028.

“New Convertible Note” means that certain \$16,857,142.89 Senior Secured Convertible Note due 2027 issued by the Company to the Initial Holder on the Issue Date.

“Omnibus Amendment” means that certain Omnibus Amendment and Exchange Agreement, dated as of June 30, 2026, by and among the Company, the Initial Holder and HT Investments MA LLC.

The term **“or”** is not exclusive, unless the context expressly provides otherwise.

“Other Holder” means any person in whose name any Other Note is registered on the books of the Company.

“Other Notes” means any Notes that are of the same class of this Note and that are represented by one or more certificates other than the certificate representing this Note (including the New Convertible Note).

“Palantir Agreements” means, collectively, the Company’s and its Subsidiaries’ rights under () the Palantir Master Subscription Agreement dated May 18, 2021, as amended (as amended, restated, amended and restated, supplemented, replaced or otherwise modified from time to time) by and between the Company and Palantir Technologies, Inc. (**“Palantir”**); () that certain Amended and Restated Order No. 1 dated as of May 18, 2021, as amended, by and between the Company and Palantir (as amended, restated, amended and restated, supplemented, replaced or otherwise modified from time to time); () the Order #1 Share Issuance Agreement dated September 29, 2023, as amended, by and between the Company and Palantir; () the Order Form (Order #2) dated July 1, 2025, by and between the Company and Palantir; () the Order Form (Order #3) dated August 1, 2025, by and between the Company and Palantir; () the Order Form (Order #4) dated November 10, 2025, by and between the Company and Palantir; and () the Order Form (Order #5) dated June 19, 2026 and effective January 1, 2026, by and between the Company and Palantir, which provide the Company and its Subsidiaries subscription access to certain of Palantir’s proprietary commercial software platforms, including but not limited to Foundry and Palantir’s Artificial Intelligence Platform (AIP).

“Park Lane” means Park Lane Investments LLC.

“**Partial Redemption Date**” means, with respect to this Note, () the first calendar day of each month beginning on the later of () January 1, 2027 and () the earlier of () April 1, 2027, and () the first calendar day of the month immediately after the month in which the New Convertible Note is retired and () if not otherwise included in clause (A), the Maturity Date.

“**Partial Redemption Payment**” means, for any date that is a Partial Redemption Date, an amount equal to two million five hundred thousand dollars (\$2,500,000); provided that the Holder and the Company may agree to adjust the size of any Partial Redemption Payment from time to time by mutual written consent.

“**Patent License**” means any written agreement granting any right with respect to any invention covered by a Patent that is in existence or a Patent application that is pending, in which agreement the Company now holds or hereafter acquires any interest.

“**Patents**” means all letters patent of, or rights corresponding thereto, in the United States or in any other country, all registrations and recordings thereof, and all applications for letters patent of, or rights corresponding thereto, in the United States or any other country.

“**Permitted Indebtedness**” means () Indebtedness evidenced by this Note, the New Convertible Note, and all other Senior Secured Convertible Notes issued pursuant to the Omnibus Amendment or the other Transaction Documents; () Indebtedness actually disclosed pursuant to the Omnibus Amendment as of the date of the Omnibus Amendment, other than any such Indebtedness (whether or not currently outstanding) owing to JGB Capital, L.P., JGB Partners, L.P., Deepdale Investors, LLC, or any affiliates of any of the foregoing (any such Indebtedness being referred to as “**JGB Indebtedness**”); () reimbursement agreement with respect to the Closing Date Letter of Credit, which reimbursement agreement is delivered as an exhibit pursuant to the Disclosure Schedules to the Omnibus Amendment; () Indebtedness evidenced by the Modified LamVen Note (as defined in the Intercreditor Agreement) in an aggregate principal amount not to exceed \$2,600,000; () Indebtedness to trade creditors incurred in the ordinary course of business consistent with past practices; () Subordinated Indebtedness of the Company; () Indebtedness of any Subsidiary outstanding at any time secured by, and only by, () Liens on Aircraft (as such term is defined in the Security Agreement), parts, engines, components and/or other assets affixed or related thereto that are not Collateral (as such term is defined in the Security Agreement) and proceeds thereof, and any insurance proceeds and required cash deposits in respect thereof, and () either () cash collateral that is not Collateral (as such term is defined in the Security Agreement) funded by a third-party and held in escrow subject to release to the applicable Subsidiary only upon the establishment of (x) the letter of credit referred to in the proceeding clause (G)(b)(2), and (y) the intercreditor and/or subordination agreement referred to in the final proviso at the end of this clause (G), so long as () such cash collateral is contractually required to be, and is, applied to prepay outstanding principal of such Indebtedness actually advanced (together with accrued and unpaid scheduled interest thereon), on a dollar-for-dollar basis (without premium or penalty and excluding any original issue discount, it being understood and agreed that any portion of such Indebtedness consisting of original issue discount may (a) continue to be outstanding as principal after such prepayment to the extent otherwise permitted to remain outstanding under this clause (G), and (b) be paid as and when due and scheduled in accordance with the definitive documentation evidencing such Indebtedness to the extent otherwise permitted

to be paid under this Note, the New Convertible Note and any applicable intercreditor and/or subordination agreement), in the event that the letter of credit and the intercreditor and/or subordination agreement referred to in the foregoing clauses (G)(b)(1)(x) and (G)(b)(1)(y), respectively, are not established by the date that is thirty (30) consecutive calendar days after the date of initial incurrence of such Indebtedness (and without any default or event of default under the legal documentation evidencing such Indebtedness resulting from such application of such cash collateral and/or from such failure of such letter of credit or intercreditor and/or subordination agreement to be established), and () the Holder is, at all times that such cash collateral is so held in escrow, designated as a third-party beneficiary of the release provisions governing such cash collateral to the satisfaction of Holder in its sole discretion, and/or () a letter of credit that is backed solely by third party assets (which assets are themselves not Collateral), so long as the intercreditor and/or subordination agreement referred to in the final proviso at the end of this clause (G) has been established and remains in full force and effect; provided that such Indebtedness (w) at no time outstanding exceeds the fair market value in aggregate of the assets described in the foregoing clause (G)(a) and clauses (G)(b)(1) or (G)(b)(2) (as in effect at such time), taken together, that secure such Indebtedness, (x) is not incurred by the Company or any Subsidiary (other than Southern Airways Pacific, LLC, Southern Airways Express, LLC, N107KA, Inc., N208EE, Inc. or N803F, Inc. (collectively, the “**Aircraft-Owning Subsidiaries**”)), (y) is non-recourse to the Company or any Subsidiary of the Company (other than the Aircraft-Owning Subsidiaries), and (z) is not secured, in any event, by any Collateral (as such term is defined in the Security Agreement), provided, further, that, the Company, or any Subsidiary of the Company, may guaranty such Indebtedness if such guaranty is unsecured and subject to an intercreditor and/or subordination agreement entered into by, and acceptable in its sole discretion to, Holder; () other unsecured Indebtedness in an aggregate principal amount not to exceed \$250,000 so long as such unsecured Indebtedness does not () have a final maturity date, amortization payment, sinking fund, put right, mandatory redemption or other repurchase obligation at the option of the lender or holder of such Indebtedness, or be prepayable at the option of the Company, in any case earlier than one hundred eighty-one (181) days following the Maturity Date or () have any covenants that are more restrictive on the Company in any material respect than the covenants set forth in this Note; () Contingent Obligations that are guarantees of the Indebtedness described in clauses (A) through (H); and () extensions, refinancings and renewals of any items of Permitted Indebtedness (other than any Indebtedness repaid with the proceeds of this Note), provided that the principal amount is not increased or the terms modified to impose materially more burdensome terms upon the Company or its Subsidiaries, as the case may be, and provided further, that if the lender of any such proposed extension, refinancing or renewal of Permitted Indebtedness incurred hereunder is different from the lender of the Permitted Indebtedness to be so extended, refinanced or renewed then, in addition to the foregoing proviso, such Permitted Indebtedness shall also not () have a final maturity date, amortization payment, sinking fund, put right, mandatory redemption or other repurchase obligation at the option of the lender or holder of such indebtedness, or be prepayable at the option of the Company, in any case earlier than one hundred eighty-one (181) days following the Maturity Date or () have any covenants that are more restrictive on the Company in any material respect than the covenants set forth in this Note.

“**Permitted Intellectual Property Licenses**” means () Intellectual Property licenses actually disclosed pursuant to the Omnibus Amendment as of the date of the Omnibus Amendment, () non-perpetual Intellectual Property licenses granted in the ordinary course of

business on arm's length terms consisting of the licensing of technology, the development of technology or the providing of technical support which may include licenses with unlimited renewal options solely to the extent such options require mutual consent for renewal or are subject to financial or other conditions as to the ability of licensee to perform under the license; provided such license was not entered into during an Event of Default or continuance of a Default and () licenses granted in connection with the Palantir Agreements or any SurfOS assets.

"Permitted Investment" means: () Investments actually disclosed pursuant to the Omnibus Amendment as in effect as of the Issue Date; () () marketable direct obligations issued or unconditionally guaranteed by the United States Government or any agency or any State thereof maturing within one year from the date of acquisition thereof, () commercial paper maturing no more than one year from the date of creation thereof and currently having a rating of at least A-2 or P-2 from either Standard & Poor's Corporation or Moody's Investors Service, () certificates of deposit issued by any bank headquartered in the United States with assets of at least five billion dollars (\$5,000,000,000) maturing no more than one year from the date of investment therein, and () money market accounts; () Investments accepted in connection with Permitted Transfers; () Investments (including debt obligations) received in connection with the bankruptcy or reorganization of customers or suppliers and in settlement of delinquent obligations of, and other disputes with, customers or suppliers arising in the ordinary course of the Company's business; () Investments consisting of notes receivable of, or prepaid royalties and other credit extensions, to customers and suppliers in the ordinary course of business and consistent with past practice, provided that this clause (E) shall not apply to Investments consisting of credit extensions in the ordinary course of business and consistent with past practice by the Company in any Subsidiary thereof; () Investments consisting of () loans not involving the net transfer on a substantially contemporaneous basis of cash proceeds to employees, officers or directors relating to the purchase of Capital Stock of the Company pursuant to employee stock purchase plans or other similar agreements approved by the Company's Board of Directors and () travel advances and employee relocation loans and other employee loans and advances in the ordinary course of business, provided that the aggregate of all such loans outstanding may not exceed fifty thousand dollars (\$50,000) at any one time outstanding; () Investments in Wholly Owned Subsidiaries (which for purposes of this definition includes Surf Air Technologies Inc.); () Permitted Intellectual Property Licenses; () Investments in cash into joint ventures, so long as () such Investment is made on an arms'-length basis and () the equity interests in such joint venture have been pledged to the Collateral Agent in accordance with the terms of the Security Agreement; and () additional Investments that do not exceed six hundred thousand dollars (\$600,000) in the aggregate in any twelve (12) month period.

"Permitted Liens" means any and all of the following: () Liens actually disclosed pursuant to the Omnibus Amendment as of the date of the Omnibus Amendment, other than any such Liens securing, or otherwise relating to or granted in connection with the incurrence of, any JGB Indebtedness; () Liens for taxes, fees, assessments or other governmental charges or levies, either not delinquent or being contested or negotiated in good faith by appropriate proceedings; provided, that the Company maintains adequate reserves therefor in accordance with GAAP; () Liens securing claims or demands of materialmen, artisans, mechanics, carriers, warehousemen, landlords and other like Persons arising in the ordinary course of business; provided, that the payment thereof is not yet required; () Liens arising from judgments, decrees or attachments in

circumstances which do not constitute a Default or an Event of Default hereunder; () the following deposits, to the extent made in the ordinary course of business: deposits under workers' compensation, unemployment insurance, social security and other similar laws, or to secure the performance of bids, tenders or contracts (other than for the repayment of borrowed money) or to secure indemnity, performance or other similar bonds for the performance of bids, tenders or contracts (other than for the repayment of borrowed money) or to secure statutory obligations (other than Liens arising under ERISA or environmental Liens) or surety or appeal bonds, or to secure indemnity, performance or other similar bonds; () leasehold interests in leases or subleases and licenses granted in the ordinary course of the Company's business and not interfering in any material respect with the business of the licensor; () Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of custom duties that are promptly paid on or before the date they become due; () Liens on insurance proceeds securing the payment of financed insurance premiums that are promptly paid on or before the date they become due (provided that such Liens extend only to such insurance proceeds and not to any other property or assets); () statutory and common law rights of set-off and other similar rights as to deposits of cash and securities in favor of banks, other depository institutions and brokerage firms; () easements, zoning restrictions, rights-of-way and similar encumbrances on real property imposed by law or arising in the ordinary course of business so long as they do not materially impair the value or marketability of the related property; () Liens on Cash or Cash Equivalents securing obligations permitted under clauses (C) and (G) of the definition of Permitted Indebtedness; () Liens in favor of Holder or the Collateral Agent; () Liens on Aircraft (as such term is defined in the Security Agreement) and any insurance proceeds and required cash deposits in respect thereof, in each case, securing Indebtedness permitted under clause (H) of the definition of Permitted Indebtedness; () other Liens securing Indebtedness not to exceed \$250,000 in the aggregate and so long as the assets subject to such Liens are not Collateral; () Permitted Intellectual Property Licenses; () Liens securing Indebtedness permitted under clause (D) of the definition of "*Permitted Indebtedness*"; and () Liens incurred in connection with the extension, renewal or refinancing of the Indebtedness secured by Liens of the type described in clauses (A) through (P) above (other than any Indebtedness repaid with the proceeds of this Note); provided, that any extension, renewal or replacement Lien shall be limited to the property encumbered by the existing Lien and the principal amount of the Indebtedness being extended, renewed or refinanced (as may have been reduced by any payment thereon) does not increase.

"Permitted Transfers" means () dispositions of inventory sold, and Permitted Intellectual Property Licenses entered into, in each case, in the ordinary course of business, () dispositions of worn-out, obsolete or surplus property at fair market value in the ordinary course of business; () dispositions of Aircraft and other Equipment (each as defined in the Security Agreement) at fair market value in the ordinary course of business; () dispositions of accounts or payment intangibles (each as defined in the UCC) resulting from the compromise or settlement thereof in the ordinary course of business for less than the full amount thereof; () transfers of Intellectual Property constituting Permitted Investments in Subsidiaries under clause (G) of Permitted Investments; () dispositions of Excluded Collateral (as defined in the Security Agreement), () other transfers of assets to any joint venture so long as such transfer was made on an arms'-length basis and the equity interests in such joint venture have been pledged to the Collateral Agent in accordance with the terms of the Security Agreement; () other transfers of assets which have a fair market value of not more than six hundred thousand dollars (\$600,000) in

the aggregate in any twelve (12) month period; and () any Disposition of the Electrification Assets or the SurfOS assets (including any corresponding Dispositions of Equity Interests in Surf Air Technologies Inc.), so long as (x) if any portion of such Disposition constitutes a Cash Sweep Disposition, () the counterparty in such Disposition shall wire 50% of the gross proceeds of such portion of such Disposition directly into a Controlled Account (it being understood and agreed, for the avoidance of doubt, that any such wire of such amount of gross proceeds may simultaneously satisfy both this sub-clause (x)(i) and sub-clause (x)(i) of clause (I) of the definition of “*Permitted Transfers*” in the New Convertible Note), and () the Holder may require that the Company make a Cash Sweep Payment with respect to the portion of such Disposition constituting a Cash Sweep Disposition pursuant to the terms of Section 4(D) hereof, to the extent not applied as a Cash Sweep Payment (as defined in the New Convertible Note) in accordance with Section 4(C) of the New Convertible Note, and (y) if any portion of such Disposition does not constitute a Cash Sweep Disposition, the Equity Interests or other non-cash assets received in connection with such portion of the Disposition shall be Collateral in accordance with the terms of the Security Agreement; provided that any proceeds received from Permitted Transfers of described in clauses (A) through (I) of the definition hereof of Collateral (as defined in the Security Agreement) shall be reinvested in Company assets, which in the Company’s good faith determination shall be similar assets to the assets disposed in such Permitted Transfer of Collateral, which shall constitute Collateral.

“**Person**” or “**person**” means any individual, sole proprietorship, partnership, limited liability company, joint venture, company, trust, unincorporated organization, association, corporation, institution, public benefit corporation, firm, joint stock company, estate, entity or government agency.

“**PFG Facility**” means that certain Convertible Note Purchase Agreement, dated as of June 21, 2023, by and between Surf Air Mobility Inc., a Delaware corporation, Surf Air Global Limited, a company limited by shares formed under the laws of the British Virgin Islands, and Partners for Growth V, L.P., as amended by that certain () Consent and Amendment, dated as of November 14, 2024, by and among Surf Air Global Limited, a company limited by shares formed under the laws of the British Virgin Islands, Surf Air Mobility Inc., a Delaware corporation, LamVen LLC and Partners for Growth V, L.P. and () Consent and Second Amendment to Convertible Note Purchase Agreement, dated as of even date herewith, by and among, Surf Air Global Limited, a company limited by shares formed under the laws of the British Virgin Islands, Surf Air Mobility Inc., a Delaware corporation, and the Subsidiaries of the foregoing, and Partners for Growth V, L.P., acknowledged and agreed to by Initial Holder, LamVen LLC, Park Lane Investments LLC and HT Investments MA LLC (as amended, restated, amended and restated, supplemented, replaced or otherwise modified from time to time).

“**Principal Amount**” has the meaning set forth in the cover page of this Note; provided, however, that the Principal Amount of this Note will be subject to reduction () pursuant to Section 4(D), Section 4(E), and Section 6 and () by an amount equal to the sum of (x) the sum of all Cash Sweep Payments made pursuant to Section 4(D) made prior to the date of determination of the Principal Amount of this Note then outstanding plus (y) the sum of all Partial Redemption Payments made prior to the date of determination of the Principal Amount of this Note then outstanding.

“Repurchase Upon Fundamental Change” means the repurchase of any Note by the Company pursuant to Section 6.

“Required Holders” has the meaning set forth in the Securities Purchase Agreement.

“Required Reserve Amount” has the meaning in Section 8(Q).

“Rule 144” means Rule 144 promulgated under the Securities Act.

“Securities Act” means the U.S. Securities Act of 1933, as amended.

“Securities Purchase Agreement” means that certain Securities Purchase Agreement, dated as of November 10, 2025, by and among the Company, the Initial Holder and HT Investments MA LLC providing, inter alia, for the issuance of that certain Senior Secured Convertible Note due 2028, with an initial stated aggregate principal amount of \$74,000,000.

“Security Agreements” means those certain amended and restated security agreements, each dated as of the Issue Date, by and among the Company, certain Subsidiaries of the Company and the Collateral Agent.

“Security Document” has the meaning set forth in the Security Agreements.

“Significant Subsidiary” means, with respect to any Person, any Subsidiary of such Person that constitutes a “significant subsidiary” (as defined in Rule 1-02(w) of Regulation S-X under the Exchange Act) of such Person.

“Stated Interest” has the meaning set forth in Section 4(B).

“Stated Interest Rate” means, as of any date, a rate per annum equal to twelve percent (12.00%).

“Subordinated Indebtedness” means Indebtedness subordinated to the Notes pursuant to a written agreement between the Required Holders and the applicable lender in amounts and on terms and conditions satisfactory to the Required Holders in their sole discretion.

“Subsidiary” means, with respect to any Person, () any corporation, association or other business entity (other than a partnership or limited liability company) of which more than fifty percent (50%) of the total voting power of the Capital Stock entitled (without regard to the occurrence of any contingency, but after giving effect to any voting agreement or stockholders’ agreement that effectively transfers voting power) to vote in the election of directors, managers or trustees, as applicable, of such corporation, association or other business entity is owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of such Person; and () any partnership or limited liability company where () more than fifty percent (50%) of the capital accounts, distribution rights, equity and voting interests, or of the general and limited partnership interests, as applicable, of such partnership or limited liability company are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of such

Person, whether in the form of membership, general, special or limited partnership or limited liability company interests or otherwise; and () such Person or any one or more of the other Subsidiaries of such Person is a controlling general partner of, or otherwise controls, such partnership or limited liability company.

“**Subsidiary Guaranty**” means that certain Amended and Restated Guaranty Agreement, dated as of the Issue Date, by and among the Company, certain Subsidiaries of the Company and the Collateral Agent.

“**Successor Corporation**” has the meaning set forth in Section 9(A).

“**SurfOS**” means the Company’s and its Subsidiaries’ current and future right, title and interest in and to the SaaS/AI software platform solution and any current and future related contracts, products, services and materials for the advanced air mobility industry (including, without limitation, urban and regional and commercial air transportation companies, OEMs, operators, leasing companies, maintenance services, charging networks, and other entities in the ecosystem), and all Intellectual Property (as defined in the Security Agreement) in any of the foregoing or related thereto.

“**Trademark License**” means any written agreement granting any right to use any Trademark or Trademark registration, now owned or hereafter acquired by the Company or in which the Company now holds or hereafter acquires any interest.

“**Trademarks**” means all trademarks (registered, common law or otherwise) and any applications in connection therewith, including registrations, recordings and applications in the United States Patent and Trademark Office or in any similar office or agency of the United States, any State thereof or any other country or any political subdivision thereof.

“**Trading Day**” means any day on which () trading in the Common Stock generally occurs on the principal U.S. national or regional securities exchange on which the Common Stock is then listed or, if the Common Stock is not then listed on a U.S. national or regional securities exchange, on the principal, in terms of volume, Eligible Exchange on which the Common Stock is listed for trading; and () there is no Market Disruption Event, provided that the Holder, by written notice to the Company, may waive any such Market Disruption Event. If the Common Stock is not so listed or traded, then “Trading Day” means a Business Day.

“**Transaction Documents**” has the meaning set forth in the Securities Purchase Agreement.

“**UCC**” means the Uniform Commercial Code as the same is, from time to time, in effect in the State of New York.

“**Wholly Owned Subsidiary**” of a Person means any Subsidiary of such Person all of the outstanding Capital Stock or other ownership interests of which (other than directors’ qualifying shares) are owned by such Person or one or more Wholly Owned Subsidiaries of such Person.

Section . PERSONS DEEMED OWNERS.

The Holder of this Note will be treated as the owner of this Note for all purposes.

Section . REGISTERED FORM.

This Note, and any Note issued in exchange therefor or in substitution thereof, will be in registered form, without coupons.

Section . PARTIAL REDEMPTION PAYMENTS; MATURITY DATE PAYMENT; CASH SWEEP PAYMENTS; COMPANY REDEMPTION ELECTION.

(A)*Partial Redemption Payments.* The Company shall partially redeem this Note in an amount equal to the applicable Partial Redemption Payment (or portion thereof, if applicable) on each Partial Redemption Date. Each such Partial Redemption Payment shall be paid to Holder in cash on each Partial Redemption Date in accordance with Section 5(A). Any Partial Redemption Payment paid pursuant to this Section 4(A) shall reduce the Principal Amount by the amount of such paid amount. If this Note (or any portion of this Note) is to be redeemed pursuant to this Section 4(A), then, from and after the date the related Partial Redemption Payment is paid in full, this Note (or such portion) will cease to be outstanding.

(B)*Interest.* Except as provided in Section 10(D), this Note will accrue interest (the “**Stated Interest**”) at a rate per annum equal to the Stated Interest Rate. Stated Interest on this Note will () accrue on the Principal Amount of this Note; () accrue from, and including, January 1, 2027 to, but excluding, the date of payment of such Stated Interest; () be paid to Holder in cash on each Interest Payment Date in accordance with Section 5(A); () be paid to Holder in cash concurrently on any date on which any portion of the outstanding Principal Amount of this Note is reduced or otherwise retired (including, for the avoidance of doubt, a Fundamental Change Repurchase Date, a Partial Redemption Date (with respect to the amount of interest then accrued on the portion of the Principal Amount being redeemed on such date), or any date that an Event of Default Acceleration Amount or Cash Sweep Payment is paid by the Company to the Holder); and () be computed on the basis of a 360-day year comprised of twelve 30-day months.

(C)*Maturity Date Payment.* On the Maturity Date, the Company will pay the Holder an amount in cash equal to the then outstanding Principal Amount of this Note plus any accrued and unpaid interest on this Note.

(D)*Cash Sweep Payments.*

(i) For purposes of this Note, any payment made to the Holder pursuant to Section 4(D) shall be referred to as a “**Cash Sweep Payment**”.

(ii) Concurrently with the completion of any Cash Sweep Disposition, the Company shall certify to Holder in writing () the amount of the applicable Cash Sweep Disposition and () the calculation of the potential Cash Sweep Amount with respect to such Cash Sweep Disposition (including a certification that such Cash Sweep Amount was calculated in accordance with the terms hereof) (such certification a “**Cash Sweep**”).

Certification"); provided, however, that, unless consented to by the Holder in writing, in the event that the extent of such Cash Sweep Financings and Cash Sweep Amount is such that the information required in such certification would constitute material non-public information regarding the Company, then the Company shall also concurrently publicly disclose such material non-public information on a Current Report on Form 8-K or otherwise.

(iii) The Holder shall have the right to require the Company, which right shall be exercisable by delivery of written notice to the Company of the exercise of such right (a "**Cash Sweep Notice**") by no later than ten (10) Business Days after receipt of the Cash Sweep Certification, to pay to the Holder in cash within two (2) Business Days following the delivery of such Cash Sweep Notice (regardless of whether the Company actually delivers a Cash Sweep Certification), all or a portion of the Cash Sweep Amount with respect to such Cash Sweep Financings. Any payment of the Cash Sweep Amount paid pursuant to this Section 4(D) shall reduce the Principal Amount by the amount of such paid amount.

(E)*Prepayment.* The Company may not prepay this Note without the written consent of the Holder other than pursuant to Section 4(E).

(F)*Company Redemption Election.*

(i) The Company may redeem all or any portion of the then outstanding Principal Amount of this Note (a "**Company Redemption**") on one or more occasions, beginning on the Issue Date, on a date or dates to be determined by the Company (any such date, a "**Company Redemption Date**"), for a cash redemption price equal to the Company Redemption Price; provided, that the Company must provide notice of a Company Redemption ("**Company Redemption Notice**"), which notice shall state the Company Redemption Date and the outstanding Principal Amount of this Note to be redeemed (which for avoidance of doubt shall not be less than the lesser of (x) five million dollars (\$5,000,000) or (y) the full remaining Principal Amount outstanding), at least three (3) Business Days prior to such Company Redemption Date; provided that, until such date that the New Convertible Note is no longer outstanding, the Company must either () confirm in the applicable Company Redemption Notice that such Company Redemption does not constitute material, non-public information regarding the Company, or () have, on or prior to 8:30 a.m., New York City time, on the Trading Day on which such Company Redemption Notice is delivered, publicly disclosed any material, non-public information regarding such Company Redemption on a Current Report on Form 8-K or otherwise.

(ii) If this Note is to be redeemed in full pursuant to this Section 4(E) then, from and after the date the related Company Redemption Price is paid in full, this Note will cease to be outstanding.

Section . METHOD OF PAYMENT; WHEN PAYMENT DATE IS NOT A BUSINESS DAY.

(G)*Method of Payment.* The Company will pay all cash amounts due under this Note, the Security Agreements or the Subsidiary Guaranty by wire transfer of immediately available

funds to the account of the Holder as set forth in a written notice of an account of such Holder delivered by the Holder to the Company at least two (2) Business Days before the date such amount is due.

(H)[*Reserved.*]

(I) *Delay of Payment when Payment Date is Not a Business Day.* If the due date for a payment on this Note as provided in this Note, the Security Agreements as provided therein or the Subsidiary Guaranty as provided therein is not a Business Day, then, notwithstanding anything to the contrary in any such document, such payment may be made on the immediately following Business Day and no interest will accrue on such payment as a result of the related delay.

Section . REQUIRED REPURCHASE OF NOTE UPON A FUNDAMENTAL CHANGE.

(J) *Repurchase Upon Fundamental Change.* Subject to the other terms of this Section 6, if a Fundamental Change occurs, then the Holder will have the right to require the Company to repurchase this Note (or any portion of this Note in an Authorized Denomination) on the Fundamental Change Repurchase Date for such Fundamental Change for a cash purchase price equal to the Fundamental Change Repurchase Price.

(K) *Fundamental Change Repurchase Date.* The Fundamental Change Repurchase Date for any Fundamental Change will be a Business Day of the Holder's choosing that is no more than twenty (20) Business Days after the later of (x) the date the Company delivers to the Holder the related Fundamental Change Notice pursuant to Section 6(C); and (y) the effective date of such Fundamental Change.

(L) *Fundamental Change Notice.* No later than the tenth (10th) Business Day before the occurrence of any Fundamental Change, the Company will send to the Holder a written notice (the "**Fundamental Change Notice**") thereof (provided, however, in no event shall such notice be required prior to the actual public announcement of such Fundamental Change), stating the expected date such Fundamental Change will occur. No later than the fifth (5th) Business Day after the date of delivery of the Fundamental Change Notice, the Holder shall notify the Company in writing whether it will require the Company to repurchase this Note and specify the Fundamental Change Repurchase Date.

(M) *Effect of Repurchase.* If this Note (or any portion of this Note) is to be repurchased upon a Repurchase Upon Fundamental Change, then, from and after the date the related Fundamental Change Repurchase Price is paid in full, this Note (or such portion) will cease to be outstanding and interest will cease to accrue on this Note (or such portion).

Section . [RESERVED.]

Section . AFFIRMATIVE AND NEGATIVE COVENANTS.

(N) *Stay, Extension and Usury Laws.* To the extent that it may lawfully do so, the Company () agrees that it will not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law (wherever or whenever

enacted or in force) that may affect the covenants or the performance of the Transaction Documents; and () expressly waives all benefits or advantages of any such law and agrees that it will not, by resort to any such law, hinder, delay or impede the execution of any power granted to the Holder by the Transaction Documents, but will suffer and permit the execution of every such power as though no such law has been enacted.

(O)*Corporate Existence.* Subject to Section 9, the Company will cause to preserve and keep in full force and effect:

- (i) its corporate existence and the corporate existence of its Subsidiaries in accordance with the organizational documents of the Company or its Subsidiaries, as applicable; and
- (ii) the rights (charter and statutory), licenses and franchises of the Company and its Subsidiaries;

provided, however, that the Company need not preserve or keep in full force and effect any such rights (charter and statutory), license or franchise or existence of any of its Subsidiaries if the Board of Directors determines in good faith that (x) the preservation thereof is no longer desirable in the conduct of the business of the Company and its Subsidiaries, taken as a whole; and (y) the loss thereof is not, individually or in the aggregate, materially adverse to the Holder.

(P)*Ranking.* All payments due under this Note shall rank pari passu in right of payment with all senior secured indebtedness of the Company (including the New Convertible Note) and senior to any Subordinated Indebtedness in right of payment.

(Q)*Indebtedness; Amendments to Indebtedness.* The Company shall not and shall not permit any Subsidiary to: () create, incur, assume, guarantee or be or remain liable with respect to any Indebtedness, other than Permitted Indebtedness; () prepay any Indebtedness except () by the conversion of Indebtedness into equity securities (other than Disqualified Stock), () the payment of cash in lieu of fractional shares in connection with such conversion, () prepayments of the LamVen Note and the PFG Facility as set forth therein, and, in each case, in accordance with the Intercreditor Agreement, () prepayments with respect to the KORE Facility in the ordinary course of business and () prepayments of accounts payable in the ordinary course of business; or () amend or modify any documents or notes evidencing any Indebtedness in a manner materially adverse to the Holder without the consent of the Required Holders (it being understood that each of the following actions shall be considered materially adverse to the Holder: () any increase in the principal amount of such Indebtedness (other than an increase in Modified LamVen Note not in excess of the cap set forth in clause (D) of the definition of “*Permitted Indebtedness*”), () any increase in the interest rate applicable to such Indebtedness (other than the institution of any default rate interest applicable thereto), () any shortening of the maturity of such Indebtedness, () any addition of new amortization payments or increase of existing amortization payments of such Indebtedness, () any increase in the scope of collateral securing such Indebtedness, () any change to the lien priority or subordination of such Indebtedness or () the inclusion of any new mandatory prepayment that could lead to such Indebtedness becoming due before the Maturity Date); provided that, notwithstanding the foregoing, the Company shall be permitted to () amend the Modified LamVen Note to increase the principal amount thereof to the extent otherwise permitted

by the terms of this Note and the New Convertible Note and () make amendments to Indebtedness described in clause (K) of the definition of “*Permitted Indebtedness*”. The Company shall not and shall not permit any Subsidiary to incur any Indebtedness that would cause a breach or Default under the Notes or prohibit or restrict the performance of any of the Company’s or its Subsidiaries’ obligations under the Notes, including without limitation, the payment of interest and principal thereon.

(R)*Liens*. The Company will not, and will not permit any of its Subsidiaries to, directly or indirectly, create, incur, assume, permit or suffer to exist any Lien of any kind on any asset now owned or hereafter acquired, except Permitted Liens.

(S)*Investments*. The Company shall not directly or indirectly acquire or own, or make any Investment in or to any Person, or permit any of its Subsidiaries so to do, other than Permitted Investments; provided that the Company may not make any Investment (including a Permitted Investment) or permit any of its Subsidiaries to make any Investment (including a Permitted Investment) if () any Event of Default has occurred hereunder and has not been waived by the Required Holders or () any event or circumstance has occurred and is continuing which, with the giving of notice or passage of time or both, could constitute an Event of Default with respect to Section 10(A)(ii), Section 10(A)(iii), Section 10(A)(iv), Section 10(A)(v), Section 10(A)(vii), Section 10(A)(x), Section 10(A)(xii), Section 10(A)(xiv) or Section 10(A)(xvii).

(T)*Distributions*. The Company shall not, and shall not allow any Subsidiary to, () repurchase or redeem any class of stock or other Equity Interest other than pursuant to employee, director or consultant repurchase plans or other similar agreements provided under plans approved by the Board of Directors; provided, however, in each case the repurchase or redemption price does not exceed the original consideration paid for such stock or Equity Interest, or () declare or pay any cash dividend or make a cash distribution on any class of stock or other Equity Interest, except that a Subsidiary of the Company may pay dividends or make distributions to the Company or a parent company that is a direct or indirect Wholly Owned Subsidiary of the Company, or () lend money to any employees, officers or directors (except as permitted under clause (E) of the definition of Permitted Investment), or guarantee the payment of any such loans granted by a third party in excess of fifty thousand dollars (\$50,000) in the aggregate or () waive, release or forgive any Indebtedness owed by any employees, officers or directors in excess of fifty thousand dollars (\$50,000) in the aggregate. If there are dividends or distributions made by the Company or any Subsidiary (other than a Subsidiary of the Company paying dividends or making distributions to the Company or a parent company that is a direct or indirect Wholly Owned Subsidiary of the Company the assets of which are subject to a Lien in favor of the Holder pursuant to the Security Agreements), within one (1) Business Day following the date on which the Company files an Annual Report on Form 10-K or Quarterly Report on Form 10-Q with the Commission, the Company will provide the Holder with a written notice setting forth the aggregate amount of dividends or distributions made by the Company or any Subsidiary pursuant to this Section 8(G) for the period covered by such Annual Report on Form 10-K or Quarterly Report on Form 10-Q, as applicable. Notwithstanding anything herein to the contrary, the Company shall not, and shall not allow any Subsidiary to, declare or pay any cash dividend or make a cash distribution on any class of stock or other Equity Interest if () any Event of Default has occurred hereunder and has not been waived by the Required Holders or () any event or circumstance has occurred and is

continuing which, with the giving of notice or passage of time or both, could constitute an Event of Default with respect to Section 10(A)(ii), Section 10(A)(iii), Section 10(A)(iv), Section 10(A)(v), Section 10(A)(vii), Section 10(A)(x), Section 10(A)(xii), Section 10(A)(xiv) or Section 10(A)(xvii), other than a Subsidiary of the Company paying dividends or making distributions to the Company or a parent company that is a direct or indirect Wholly Owned Subsidiary of the Company, the assets of which are subject to a Lien in favor of the Holder pursuant to the Security Agreement.

(U)*Transfers*. The Company shall not, and shall not allow any Subsidiary to, voluntarily or involuntarily transfer, sell, lease, license, lend or in any other manner convey any equitable, beneficial or legal interest in any material portion of the assets of the Company and its Subsidiaries (taken as a whole), except for Permitted Transfers and Permitted Investments.

(V)*Taxes*. Other than with respect to any taxes, fees and charges listed on Schedule 3(ee) to the Omnibus Amendment, the Company and its Subsidiaries shall pay when due all taxes, fees or other charges of any nature whatsoever (together with any related interest or penalties) now or hereafter imposed or assessed against the Company and its Subsidiaries or their respective assets or upon their ownership, possession, use, operation or disposition thereof or upon their rents, receipts or earnings arising therefrom. The Company and its Subsidiaries shall file on or before the due date therefor all personal property tax returns. Notwithstanding the foregoing, the Company and its Subsidiaries () may contest, in good faith and by appropriate proceedings, taxes for which they maintain adequate reserves therefor in accordance with GAAP and () shall be deemed to have complied with this Section 8(I) in respect of any tax delinquency so long as the Company or any of its Subsidiaries, as applicable, contests, remediates or enters into negotiations with respect to such tax delinquency and establishes adequate reserves therefor in accordance with GAAP, in each case, within ten (10) Business Days after receipt of notice thereof.

(W)*Minimum Liquidity*.

(i) The Company and its Subsidiaries shall have liquidity, calculated as unrestricted, unencumbered Cash and Cash Equivalents in one or more deposit accounts owned by the Company or a Guarantor (as defined in the Subsidiary Guaranty) located in the United States and subject to a Control Agreement entered into in favor of the Collateral Agent (each a “**Controlled Account**”), in a minimum amount equal to: () at all times, \$5,000,000; and () at all times during at least forty-five (45) calendar days out of any sixty (60) consecutive calendar day period, \$8,000,000.

(ii) On or prior to the first (1st) Business Day of each month (or, if requested by the Holder in its sole discretion, within two (2) Business Days of such request or, if earlier, immediately in the event an Event of Default has occurred as a result of a breach of Section 8(D), Section 8(E), Section 8(F), Section 8(G), Section 8(H), Section 8(J)(i), Section 8(Q), Section 8(W), or Section 8(X)), the Company shall provide to the Holder a certification, in the form attached hereto as **Exhibit A**, executed on behalf of the Company by the Chief Financial Officer of the Company, certifying whether or not the Company has satisfied the requirements of Section 8(D), Section 8(E), Section 8(F), Section 8(G), Section 8(H), Section 8(J)(i), Section 8(Q), Section 8(W), or Section 8(X) during the immediately preceding calendar month (a “**Compliance Certification**”). If the Company determines in

its sole discretion that such information constitutes material non-public information, then the Company will so indicate in the certification provided pursuant to the preceding sentence and the Company will concurrently disclose such material non-public information on a Current Report on Form 8-K or otherwise.

(X)*Change in Nature of Business.* The Company shall not, and the Company shall cause each of its Subsidiaries to not, directly or indirectly, engage in any material line of business substantially different from those lines of business conducted by or publicly contemplated to be conducted by the Company and each of its Subsidiaries on the Issue Date or any business substantially related or incidental thereto.

(Y)*Maintenance of Properties, Etc.* The Company shall maintain and preserve, and the Company shall cause each of its Subsidiaries to maintain and preserve, all of its properties which are necessary or material (as determined by the Company in good faith) to the conduct of its business in good working order and condition, ordinary wear and tear excepted, and comply at all times in all material respects with the provisions of all leases to which it is a party as lessee or under which it occupies property, so as to prevent any loss or forfeiture thereof or thereunder.

(Z)*Maintenance of Intellectual Property.* The Company will take, and the Company shall cause each of its Subsidiaries to take, all actions necessary or advisable to maintain and preserve all of the Intellectual Property Rights (as defined in the Securities Purchase Agreement) of the Company or such Subsidiary in each case that are necessary or material (as determined by the Company in good faith) to the conduct of its business in full force and effect.

(AA)*Maintenance of Insurance.* The Company shall maintain, and the Company shall cause each of its Subsidiaries to maintain, insurance with responsible and reputable insurance companies or associations, in such amounts and covering such risks as is required by any governmental authority having jurisdiction with respect thereto or as is carried generally in accordance with sound business practice by companies in similar businesses similarly situated.

(BB)*Transactions with Affiliates.* Neither the Company, nor any of its Subsidiaries, shall enter into, renew, extend or be a party to, any transaction or series of related transactions (including, without limitation, the purchase, sale, lease, transfer or exchange of property or assets of any kind or the rendering of services of any kind) with any affiliate (other than the Company or any of its Wholly Owned Subsidiaries), except transactions for fair consideration and on terms no less favorable to it than would be obtainable in a comparable arm's length transaction with a Person that is not an affiliate thereof.

(CC)*Restricted Issuances.* The Company shall not, and shall cause its Subsidiaries not to, directly or indirectly, without the prior written consent of the holders of a majority in aggregate principal amount of the Notes then outstanding, () issue any Notes (other than as contemplated by the Securities Purchase Agreement and the Notes) or () issue any other securities or incur any Indebtedness, in each case, that would cause a breach or Default under the Notes or that by its terms would prohibit or restrict the performance of any of the Company's or its Subsidiaries' obligations under the Notes, including, without limitation, the payment of principal thereon.

(DD)*Share Reserve*. Upon the issuance of this Note, the Company shall have initially reserved and maintained no fewer than sixty million (60,000,000) shares of its authorized but unissued shares of Common Stock for issuance upon () the conversion of the New Convertible Note and/or any Other Notes (as applicable), and/or () the exercise of any warrants issued pursuant to the Securities Purchase Agreement (the “**Required Reserve Amount**”). The Holder shall have the sole and absolute discretion to require the Company to increase the Required Reserve Amount at any time and from time to time. Notwithstanding the foregoing, the Required Reserve Amount shall not be decreased at any time, except in connection with a stock combination, reverse stock split, or other similar corporate action resulting in a proportional adjustment to the Company’s outstanding Common Stock. If at any time the number of shares of Common Stock authorized and reserved for issuance is not sufficient to meet the Required Reserve Amount, the Company will promptly take all corporate action necessary to authorize and reserve a sufficient number of shares, including, without limitation, calling a special meeting of stockholders to authorize additional shares to meet the Company’s obligations pursuant to the Transaction Documents, in the case of an insufficient number of authorized shares, obtain stockholder approval (if required) of an increase in such authorized number of shares, and voting the management shares of the Company in favor of an increase in the authorized shares of the Company to ensure that the number of authorized shares is sufficient to meet the Required Reserve Amount.

(EE)[*Reserved*.]

(FF)Upon delivery by the Company to the Holder (or receipt by the Company from the Holder) of any notice in accordance with the terms of this Note, unless the Company has in good faith determined that the matters relating to such notice do not constitute material, non-public information relating to the Company or any of its Subsidiaries, the Company shall on or prior to 9:00 am, New York City time on the Business Day immediately following such notice delivery date, publicly disclose such material, non-public information on a Current Report on Form 8-K or otherwise. In the event that the Company believes that a notice contains material, non-public information relating to the Company or any of its Subsidiaries, the Company so shall indicate to the Holder explicitly in writing in such notice (or immediately upon receipt of notice from the Holder, as applicable), and in the absence of any such written indication in such notice (or notification from the Company immediately upon receipt of notice from the Holder), the Holder shall be entitled to presume that information contained in the notice does not constitute material, non-public information relating to the Company or any of its Subsidiaries. Nothing contained in this Section 8(S) shall limit any obligations of the Company, or any rights of the Holder, under the Securities Purchase Agreement.

(GG)The Company acknowledges and agrees that the Holder is not a fiduciary or agent of the Company, the Holder will not have any obligations hereunder except those obligations expressly set forth herein (and in the Securities Purchase Agreement and/or the Omnibus Amendment) and the Holder is acting solely in the capacity of an arm’s length contractual counterparty to the Company with respect to this Note and not as a fiduciary or agent of the Company. The Company agrees that it will not assert any claim against the Holder based on an alleged breach of fiduciary duty by the Holder in connection with this Note. The Company acknowledges that the Holder shall have no obligation to () maintain the confidentiality of any information provided by the Company or () refrain from trading any securities while in possession

of such information in the absence of a written non-disclosure agreement signed by an officer of the Holder that explicitly provides for such confidentiality and trading restrictions. In the absence of such an executed, written non-disclosure agreement, the Company acknowledges that the Holder may freely trade in any securities issued by the Company, may possess and use any information provided by the Company in connection with such trading activity, and may disclose any such information to any third party.

(HH)[*Reserved.*]

(II)The Company shall pay when due any and all fees and expenses owed by it under all deposit accounts located in the United States and subject to a Control Agreement entered into in favor of the Collateral Agent.

(JJ)Within one Business Day after the date that is 60 days before the end of the then-current term of the Closing Date Letter of Credit, the Company shall request confirmation with the issuer of the Closing Date Letter of Credit that such issuer does intend to renew or reissue, and not cancel or terminate, the Closing Date Letter of Credit and shall notify the Collateral Agent of such issuer's response to such request for confirmation.

(KK)The Company shall () at all times have either an agreement providing for an "at-the-market" offering within the meaning of Rule 415(a)(4) of the Securities Act (an "**ATM Sales Agreement**") pursuant to which the Company may issue and sell shares of Common Stock from time to time (an "**ATM Program**") or an Equity Line of Credit in place and () ensure that at all times the ATM Program and Equity Line of Credit have available accessible aggregate capacity to generate gross proceeds to the Company of at least thirty million dollars (\$30,000,000); provided that if at any time prior to August 1, 2026, the Company cannot satisfy the requirements set forth in the foregoing clauses (i) and (ii), then the Company shall have forty-five (45) days to replace such ATM Sales Agreement or Equity Line of Credit, as applicable.

(LL)[*Reserved.*]

(MM)[*Reserved.*]

SECTION . SUCCESSORS.

The Company will not consolidate with or merge with or into, or (directly, or indirectly through one or more of its Subsidiaries) sell, lease or otherwise transfer, in one transaction or a series of transactions, all or substantially all of the assets of the Company and its Subsidiaries, taken as a whole, to another Person, other than the Holder or any of its Affiliates (a "**Business Combination Event**"), unless:

(NN)the resulting, surviving or transferee Person either (x) is the Company or (y) if not the Company, is a corporation (the "**Successor Corporation**") duly organized and existing under the laws of the United States of America, any State thereof or the District of Columbia that expressly assumes (by executing and delivering to the Holder, at or before the effective time of such Business Combination Event, a supplement to this instrument) all of the Company's obligations under the Transaction Documents; and

(OO)immediately after giving effect to such Business Combination Event, no Event of Default will have occurred that has not been waived and no Default will have occurred and be continuing which has not been waived.

At the effective time of any Business Combination Event, the Successor Corporation (if not the Company) will succeed to, and may exercise every right and power of, the Company under the Transaction Documents with the same effect as if such Successor Corporation had been named as the Company in the Transaction Documents, and, except in the case of a lease, the predecessor Company will be discharged from its obligations under this Note.

Section . DEFAULTS AND REMEDIES.

(PP)*Events of Default.* “**Event of Default**” means the occurrence of any of the following (whose occurrence, for the avoidance of doubt, may be waived, but may not be cured):

(i) a default in the payment when due of the Principal Amount (other than a Partial Redemption Payment), any amount due under Section 4(C) or Section 4(D), or the Fundamental Change Repurchase Price under this Note;

(ii) a default for two (2) Business Days in the payment when due of () a Partial Redemption Payment, or () the interest on this Note;

(iii) () as of the date that is 30 days prior to the expiration date of the current (as of the Issue Date) issuance period or term (or any subsequent issuance period or term) of the Closing Date Letter of Credit (as then in effect, giving effect to any prior renewals, amendments and substitutions permitted hereunder), such Closing Date Letter of Credit has not been renewed and the Company has not caused to be delivered to the Collateral Agent a substitute Letter of Credit issued by a Holder Approved Bank (any such substitute Letter of Credit, upon delivery to the Collateral Agent, becoming the Closing Date Letter of Credit), () the Closing Date Letter of Credit (giving effect to any renewals, amendments, reissuances and/or substitutions thereof in accordance with this Note) is for any reason no longer valid or in full force and effect, including because the issuer thereof is insolvent (other than by reason of a complete draw thereon), or has been presented to the issuer thereof in accordance with the terms thereof and of this Note and such issuer has refused or otherwise failed to fund any requested draws thereunder or () the issuer of the Closing Date Letter of Credit no longer constitutes a Holder Approved Bank and, by not later than () if such issuer’s rating by S&P and Moody’s is above BBB/Baa2, thirty (30) days thereafter and () if such issuer’s rating by S&P or Moody’s is at any time BBB/Baa2 or lower, the lesser of () ten (10) days thereafter or () the time remaining in the thirty (30) day period to find a substitute Letter of Credit, the Company has not caused to be delivered to the Collateral Agent a substitute Letter of Credit issued by a Holder Approved Bank (so long as the Collateral Agent has used its commercially reasonable efforts to cooperate with any reasonable requests from the Company in connection with the issuance of such substitute Letter of Credit) (any such substitute Letter of Credit, upon delivery to the Collateral Agent, becoming the Closing Date Letter of Credit); provided that, in the case of this clause (iii), (x) at all times the Collateral Agent shall either be in possession of the Closing Date Letter of Credit or such substitute Letter of Credit, (y) the Collateral Agent

shall not be required to return the Closing Date Letter of Credit until it has possession of, and is satisfied with the form of, the original substitute Letter of Credit, and (z) no Default or Event of Default shall be deemed to have occurred directly or indirectly as a result of the Collateral Agent, any Holder, or any Affiliate thereof, notifying the issuer thereof in writing of the termination of the Closing Date Letter of Credit or requesting any issuer thereof to not re-new or re-issue or extend the Closing Date Letter of Credit, in each case without the written consent of the Company and Park Lane;

(iv) a default in the Company's obligation to issue shares pursuant to the New Convertible Note (or any portion thereof) in accordance with Section 5(B) and Section 7(C) of the New Convertible Note upon the exercise of the Holder's right with respect thereto and Section 7(D) of the New Convertible Note upon the exercise of the Company's right with respect thereto that continues for five (5) Trading Days (other than as a result of failure by the Holder to cooperate in settlement or operation of Section 7(J)(i) of the New Convertible Note) (with all defined terms used in this clause (A)(iv), other than the defined term "*New Convertible Note*", having the respective meanings provided for such terms in the New Convertible Note);

(v) a default in the Company's obligation to timely deliver a Fundamental Change Notice pursuant to Section 6(C) or Cash Sweep Certification in accordance with the requirements of Section 4(D), or Compliance Certification and such default continues for three (3) Business Days, or the delivery of a materially false or materially inaccurate Fundamental Change Notice, Cash Sweep Certification, Company Redemption Notice or Compliance Certification;

(vi) any failure to timely deliver an Event of Default Notice or any delivery of a materially false or materially inaccurate certification (including a materially false or materially inaccurate deemed certification) by the Company as to whether any Event of Default has occurred;

(vii) a default in any of the Company's obligations or agreements under this Note, the Warrants (as defined in the Securities Purchase Agreement) or any other Transaction Documents (in each case, other than a default set forth in clauses (i) – (vi) or (viii) – (xxi) of this Section 10(A)), or a breach of any representation or warranty in any material respect (other than representations or warranties subject to material adverse effect or materiality qualifications, which may not be breached in any respect) of any Transaction Document; provided, however, that if such default can be cured, then such default shall not be an Event of Default unless the Company has failed to cure such default within fifteen (15) days after its occurrence;

(viii) any provision of any Transaction Document at any time for any reason (other than pursuant to the express terms thereof) ceases to be valid and binding on or enforceable against the Company or any of its Subsidiaries, or the validity or enforceability thereof is contested, directly or indirectly, by the Company or any of its Subsidiaries, or a proceeding is commenced by the Company or any of its Subsidiaries or any governmental authority having jurisdiction over any of them, seeking to establish the invalidity or unenforceability thereof;

(ix) the Company fails to comply with any covenant set forth in Section 8(D), Section 8(E), Section 8(F), Section 8(G), Section 8(H), Section 8(I), Section 8(P), Section 8(Q), Section 8(V), Section 8(W) and Section 8(X) of this Note;

(x) the suspension from trading or failure of the Common Stock to be trading or listed on the Company's primary Eligible Exchange (measured in terms of trading volume for its Common Stock) on which the Common Stock is traded for a period of three (3) consecutive Trading Days;

(xi) () the failure of the Company or any of its Subsidiaries to pay when due or within any applicable grace period () any amount due under the New Convertible Note or () any other Indebtedness (excluding Aircraft (as defined in the Security Agreement) financing Indebtedness incurred pursuant to clause (G) of the definition of Permitted Indebtedness) having an aggregate principal amount of at least two million dollars (\$2,000,000) (or its foreign currency equivalent) of the Company or any of its Subsidiaries, whether such Indebtedness exists as of the Issue Date or is thereafter created, and whether such default has been waived for any period of time or is subsequently cured; or () the occurrence of any breach or default under any terms or provisions of () the New Convertible Note or () any other Indebtedness with an aggregate principal amount of at least two million dollars (\$2,000,000) (or its foreign currency equivalent) of the Company or any of its Subsidiaries, if the effect of such failure or occurrence is to cause, or to permit the holder or holders of any such Indebtedness to cause, the New Convertible Note or the Indebtedness having an aggregate principal amount in excess of two million dollars (\$2,000,000), as applicable, to become or be declared due prior to its stated maturity;

(xii) one or more final judgments, orders or awards (or any settlement of any litigation or other proceeding that, if breached, could result in a judgment, order or award) for the payment of at least two million dollars (\$2,000,000) (or its foreign currency equivalent) in the aggregate (excluding any amounts covered by insurance pursuant to which the insurer has been notified and has not denied coverage), is rendered against the Company or any of its Subsidiaries and remains unsatisfied and () enforcement proceedings shall have been commenced by any creditor upon any such judgment, order, award or settlement or () there shall be a period of thirty (30) consecutive Business Days after entry thereof during which () a stay of enforcement thereof is not in effect or () the same is not vacated, discharged, stayed or bonded pending appeal;

(xiii) () the Company fails to timely file its quarterly reports on Form 10-Q or its annual reports on Form 10-K with the Commission in the manner and within the time periods required by the Exchange Act in a manner that results in the Company failing for any reason to satisfy the requirements of Rule 144(c)(1) under the Securities Act, including, without limitation, the failure to satisfy the current public information requirement under Rule 144(c), () the Company withdraws or restates any such quarterly report or annual report previously filed with the Commission or () the Company at any time ceases to satisfy the eligibility requirements set forth under Section I.A of the General Instructions to Form S-3;

(xiv) the Company fails to remove any restrictive legend on any certificate or any shares of Common Stock issued to the Holder pursuant to any Securities (as defined in the Securities Purchase Agreement) acquired by the Holder under the Securities Purchase Agreement or the Omnibus Amendment (including the New Convertible Note) as and when required by such Securities or the Securities Purchase Agreement or the Omnibus Amendment, unless otherwise then prohibited by applicable federal securities laws, and, in each case, such default continues for five (5) Trading Days;

(xv) *[Reserved]*;

(xvi) due to the Company's or any of its Subsidiaries' action or inaction, any Security Document shall for any reason fail or cease to create a separate valid and perfected, and, except to the extent permitted by the terms hereof or thereof, first priority Lien on the Collateral, in each case, in favor of the Collateral Agent in accordance with the terms thereof, or any material provision of any Security Document shall at any time for any reason cease to be valid and binding on or enforceable against the Company or any of its Subsidiaries or the validity or enforceability thereof shall be contested by any party thereto, or a proceeding shall be commenced by the Company or any of its Subsidiaries or any governmental authority having jurisdiction over the Company or any of its Subsidiaries, seeking to establish the invalidity or unenforceability thereof;

(xvii) any material tangible damage to, or loss, theft or destruction of, any Collateral (provided that any tangible damage, loss, theft or destruction of the Collateral that reduces the value of such Collateral by five hundred thousand dollars (\$500,000) or more shall be deemed to be material), unless insured (which, for the avoidance of doubt, will be deemed to include any asset that is insured except to the extent the Company has received a formal denial of insurance coverage), or any strike, lockout, labor dispute, embargo, condemnation, act of God or public enemy, or other casualty which causes, for more than fifteen (15) consecutive days, the cessation or substantial curtailment of revenue producing activities at any facility of the Company or any Subsidiary, if any such event or circumstance could reasonably be expected to have a Material Adverse Effect (as defined in the Securities Purchase Agreement) and such event or circumstance continues for five (5) days; for clarity, an Event of Default under this Section 10(A)(xvii) will not require any curtailment of revenue;

(xviii) *[Reserved]*;

(xix) the Company or any of its Significant Subsidiaries, pursuant to or within the meaning of any Bankruptcy Law, either:

- (1) commences a voluntary case or proceeding;
- (2) consents to the entry of an order for relief against it in an involuntary case or proceeding;
- (3) consents to the appointment of a custodian of it or for any substantial part of its property;

- (4) makes a general assignment for the benefit of its creditors;
 - (5) takes any comparable action under any foreign Bankruptcy Law; or
 - (6) generally is not paying its debts as they become due;
- (xx) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that either:
- (1) is for relief against Company or any of its Significant Subsidiaries in an involuntary case or proceeding;
 - (2) appoints a custodian of the Company or any of its Significant Subsidiaries, or for any substantial part of the property of the Company or any of its Significant Subsidiaries;
 - (3) orders the winding up or liquidation of the Company or any of its Significant Subsidiaries; or
 - (4) grants any similar relief with respect to the Company or any of its Significant Subsidiaries under any foreign Bankruptcy Law,

and, in each case under this Section 10(A)(xx), such order or decree remains unstayed and in effect for at least thirty (30) days; or

- (xxi) the Company's stockholders approve any plan for the liquidation or dissolution of the Company.

(QQ)Acceleration and Remedies.

(i) *Automatic Acceleration in Certain Circumstances.* If an Event of Default set forth in Section 10(A)(xix) or Section 10(A)(xx) occurs with respect to the Company (and not solely with respect to a Significant Subsidiary of the Company), then the then outstanding portion of the Principal Amount of, and all accrued and unpaid interest on, this Note will immediately become due and payable without any further action or notice by any Person.

(ii) *Optional Acceleration.* If an Event of Default (other than an Event of Default set forth in Section 10(A)(xix) or Section 10(A)(xx)) occurs and has not been waived by the Holder, then the Holder, by notice to the Company and Park Lane (each such notice, an "**Event of Default Redemption Notice**"), may declare this Note (or any portion thereof) to become due and payable on the Business Day immediately following the date of such notice for cash in an amount equal to the Event of Default Acceleration Amount.

(iii) Notwithstanding anything herein to the contrary, solely to the extent that any Event of Default shall have occurred that has not been waived and the Holder has not received the payment in full of the Event of Default Acceleration Amount pursuant to an Event of Default Redemption Notice nor has Park Lane purchased this Note in whole

pursuant to the terms of Section 10(B)(iv), the Holder may direct the Collateral Agent to () (x) if, on or after the third Business Day after delivery of an Event of Default Redemption Notice (other than in connection with an Event of Default occurring under Section 10(A)(iii), for which no such three (3) Business Days' period shall be required), the Holder has neither received from the Company the Event of Default Acceleration Amount nor has the Holder received from Park Lane a Notice of Purchase pursuant to the terms of Section 10(B)(iv) prior to such third Business Day (as applicable), or (y) if Park Lane has delivered to the Holder a Notice of Purchase pursuant to Section 10(B)(iv) prior to the date that is three (3) Business Days after delivery of an Event of Default Redemption Notice (other than in connection with an Event of Default occurring under Section 10(A)(iii), for which no such three (3) Business Days' period shall be required) and Park Lane has not consummated the purchase of this Note on or prior to the date that is five (5) Business Days after the delivery of the Event of Default Redemption Notice, draw on the Closing Date Letter of Credit up to the remaining L/C Availability thereunder, solely in order to apply, and the Company hereby authorizes and directs the Collateral Agent to apply, and Collateral Agent shall apply, such amounts drawn in respect of the Closing Date Letter of Credit to any amount then due and payable by the Company in respect of the Event of Default Acceleration Amount pursuant to such Event of Default Redemption Notice and all costs and expenses set forth in Section 20 hereof in connection with the enforcement of this Note, all without presentment, demand, protest or notice of any kind, all of which are hereby expressly waived by the Company, and () exercise any and all rights and remedies provided to Collateral Agent or the Holder under this Note or any Security Document and/or at law or equity, including any and all rights and remedies available under the UCC, if applicable. Notwithstanding anything to the contrary in this Note or the other Transaction Documents, any amounts received by, or on behalf of, the Holder or the Collateral Agent in connection with any exercise of remedies in connection herewith, shall be applied to the amounts outstanding under this Note and/or the amounts outstanding under the New Convertible Note, in the sole discretion of the Holder (provided, that, the application of any proceeds of Collateral shall be subject to the Intercreditor Agreement), and shall reduce the amount of the respective obligations hereunder and thereunder, and any such amounts in excess of such obligations shall be paid to () Park Lane, in the case of any proceeds of the Closing Date Letter of Credit, and () the Company or its designee, otherwise. Notwithstanding anything in this Note or the other Transaction Documents to the contrary but subject to the final sentence of this clause (B)(iii), the sole and exclusive recourse of the Holder, the Collateral Agent, and each Other Holder against Park Lane (in respect of this Note, the New Convertible Note, the other Transaction Documents, any Event of Default, or any other default, deficiency, event, circumstance, obligation or liability whatsoever, whenever and however arising) shall be to draw on the Closing Date Letter of Credit up to the L/C Availability in effect at the time of the applicable draw. In no event shall the aggregate amount recovered from Park Lane in respect of this Note and the New Convertible Note exceed the amounts actually drawn and received under the Closing Date Letter of Credit, and, subject to the final sentence of this clause (B)(iii), none of the Holder, the Collateral Agent, or any Other Holder shall have any recourse against Park Lane, or any property or assets of Park Lane (other than the Closing Date Letter of Credit and the proceeds thereof), for any deficiency, reimbursement, indemnity, contribution or other amount, whether arising before or after any draw on the Closing Date Letter of Credit. For

the avoidance of doubt, nothing in this paragraph limits the recourse of the Holder, the Collateral Agent, or any Other Holder against the Company or any Guarantor (as defined in the Subsidiary Guaranty), or against the Collateral, for the obligations under the Transaction Documents. The Holder's allocation of amounts as between this Note and the New Convertible Note shall not impair, reduce or otherwise affect Park Lane's rights of reimbursement, subrogation or contribution in respect of any draw on the Closing Date Letter of Credit. Notwithstanding anything to the contrary in the foregoing of this clause (B)(iii), nothing in this clause (B)(iii) is intended to, nor shall, restrict, limit or nullify any rights and/or remedies, at law or in equity, of the Collateral Agent and/or the Holder arising under, or exercised in connection with in the enforcement of its rights in respect of, the Intercreditor Agreement or the Closing Date Letter of Credit.

(iv) Notwithstanding anything herein to the contrary, (x) after the Holder has delivered an Event of Default Redemption Notice and prior to the date that is three (3) Business Days thereafter and so long as the Holder has not received the payment in full of the Event of Default Acceleration Amount pursuant to such Event of Default Redemption Notice on or prior to such date, Park Lane may deliver a written notice to the Holder (a "**Notice of Purchase**") indicating Park Lane's intent to purchase any remaining portion of this Note in whole, but not in part, on a date, to be specified in such Notice of Purchase, no later than the fifth Business Day after the applicable Event of Default Redemption Notice was given, and (y) after delivery of a Notice of Purchase, Park Lane may effect such purchase by paying Holder in accordance with the terms of the applicable Event of Default Redemption Notice, on the date specified in the Notice of Purchase, cash in an amount equal to any unpaid Event of Default Acceleration Amount as of such date of determination; and the Company hereby consents to such transfer. Park Lane shall be a third party beneficiary of this paragraph.

(RR)*Notice of Events of Default.* Promptly, but in no event later than one (1) Business Day after an Event of Default, the Company will provide written notice of such Event of Default to the Holder (an "**Event of Default Notice**"), which Event of Default Notice shall include () a reasonable description of the applicable Event of Default, () the date on which the Event of Default occurred and () the date on which the Default underlying such Event of Default initially occurred, if different than the date on which the Event of Default occurred.

(SS)*Default Interest.* If an Event of Default occurs, then in each case, to the extent lawful, interest ("**Default Interest**") will automatically accrue on the Principal Amount outstanding as of the date of such Event of Default at a rate per annum equal to fifteen percent (15.00%), from, and including, the date of such Event of Default to, but excluding, the date such Event of Default is waived and all outstanding Default Interest under this Note has been paid. Default Interest hereunder will be computed on the basis of a 360-day year comprised of twelve 30-day months and will be payable in arrears on the earlier of () the first day of each calendar month, () the date such Event of Default is waived, () the date on which any portion of the outstanding Principal Amount of this Note is reduced or otherwise retired (including, for the avoidance of doubt, a Fundamental Change Repurchase Date, Partial Redemption Date or any date that an Event of Default Acceleration Amount or Cash Sweep Payment is paid by the Company to the Holder), and () the Maturity Date.

Section . RANKING.

All payments due under this Note shall rank pari passu in right of payment with all senior secured indebtedness of the Company (including the New Convertible Note) and senior to any Subordinated Indebtedness in right of payment.

Section . REPLACEMENT NOTES.

If the Holder of this Note claims that this Note has been mutilated, lost, destroyed or wrongfully taken, then the Company will issue, execute and deliver a replacement Note upon surrender to the Company of such mutilated Note, or upon delivery to the Company of evidence of such loss, destruction or wrongful taking reasonably satisfactory to the Company. In the case of a lost, destroyed or wrongfully taken Note, the Company may require the Holder to provide such security or an indemnity that is reasonably satisfactory to the Company to protect the Company from any loss that it may suffer if this Note is replaced.

Section . NOTICES.

Any notice or communication to the Company or Park Lane will be deemed to have been duly given if in writing and delivered in person or by first class mail (registered or certified, return receipt requested), electronic transmission (including e-mail) or other similar means of unsecured electronic communication or overnight air courier guaranteeing next day delivery, or to the other's address, which initially is as follows:

Surf Air Mobility Inc.
5080 Spectrum Drive, Suite 200
Addison, TX 75001
Attention: Deanna White, Chief Executive Officer
Email address: deanna.white@surfair.com

With copies to:

Surf Air Mobility Inc.
12111 Crenshaw Boulevard
Hawthorne, CA 90250
Attention: General Counsel
Email address: legalnotices@surfair.com

Sullivan & Worcester LLP
1251 Avenue of the Americas, 19th Floor
New York, NY 10020
Attention: Ron Ben-Bassat
Email Address: rbenbassat@sullivanlaw.com

Park Lane Investments LLC
53 Greenwich Ave, 2nd Floor
Greenwich, CT 08630

Attention: James Holland; Michael Barker
Email: james.holland@parklaneinvestmentsllc.com;
mike.barker@parklaneinvestmentsllc.com

With copies to:

Gibson, Dunn & Crutcher LLP
200 Park Avenue
New York, NY 10166
Attention: Yair Galil
Email address: ygalil@gibsondunn.com

The Company, by notice to the Holder, may designate additional or different addresses for subsequent notices or communications.

Any notice or communication to the Holder will be by e-mail to its e-mail address, which initially is as set forth in the Securities Purchase Agreement. The Holder, by notice to the Company, may designate additional or different addresses for subsequent notices or communications.

If a notice or communication is mailed in the manner provided above within the time prescribed, it will be deemed to have been duly given, whether or not the addressee receives it.

Section . SUCCESSORS AND ASSIGNS.

All agreements of the Company in this Note will bind its successors and will inure to the benefit of the Holder's successors and assigns. Notwithstanding the foregoing, the Holder shall not assign or transfer this Note, or any of the Holder's rights hereunder, to any Person, other than to the Holder's Affiliates, unless an Event of Default shall have occurred and be continuing, and any purported assignment or transfer in contravention of the foregoing shall be void and of no effect, and Park Lane is a third party beneficiary of the foregoing restrictions.

Section . SEVERABILITY.

If any provision of this Note is invalid, illegal or unenforceable, then the validity, legality and enforceability of the remaining provisions of this Note will not in any way be affected or impaired thereby.

Section . HEADINGS, ETC.

The headings of the Sections of this Note have been inserted for convenience of reference only, are not to be considered a part of this Note and will in no way modify or restrict any of the terms or provisions of this Note.

Section . AMENDMENTS.

Other than this Section 17, which may not be modified, amended or waived, this Note may not be amended or modified unless in writing by the Company and the Required Holders (and, in

the case of any provision (x) of which Park Lane is an explicit third party beneficiary, or (y) which requires notice to, or provides for consent by, Park Lane, or (z) which directly relates to draws on, issuance or modification of, renewal or replacement of, or conformity with this Note of, the Closing Date Letter of Credit, in each case, by Park Lane), and no condition herein (express or implied) may be waived unless waived in writing by each party whom the condition is meant to benefit.

Section . GOVERNING LAW; WAIVER OF JURY TRIAL.

All questions concerning the construction, validity, enforcement and interpretation of this Note shall be governed by the internal laws of the State of New York, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of New York or any other jurisdictions) that would cause the application of the laws of any jurisdictions other than the State of New York. The Company and each Holder hereby irrevocably submits to the exclusive jurisdiction of any U.S. Federal Court with applicable subject matter jurisdiction sitting in the City of New York, Borough of Manhattan for the adjudication of any dispute hereunder or in connection herewith or under any of the other Transaction Documents or with any transaction contemplated hereby or thereby, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of such court, that such suit, action or proceeding is brought in an inconvenient forum or that the venue of such suit, action or proceeding is improper. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof to such party at the address for such notices to it under this Note and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law. Nothing contained herein shall be deemed or operate to preclude any Holder from bringing suit or taking other legal action against the Company in any other jurisdiction to collect on the Company's obligations to such Holder or to enforce a judgment or other court ruling in favor of such Holder. EACH PARTY HEREBY IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE TO, AND AGREES NOT TO REQUEST, A JURY TRIAL FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR UNDER ANY OTHER TRANSACTION DOCUMENT OR IN CONNECTION WITH OR ARISING OUT OF THIS NOTE OR ANY OTHER TRANSACTION DOCUMENT OR ANY TRANSACTION CONTEMPLATED HEREBY OR THEREBY.

Section . SUBMISSION TO JURISDICTION.

The Company () agrees that any suit, action or proceeding against it arising out of or relating to this Note may be instituted in any U.S. Federal Court with applicable subject matter jurisdiction sitting in the City of New York, Borough of Manhattan; () waives, to the fullest extent permitted by applicable law, () any objection that it may now or hereafter have to the laying of venue of any such suit, action or proceeding; and () any claim that it may now or hereafter have that any such suit, action or proceeding in such a court has been brought in an inconvenient forum; and () submits to the nonexclusive jurisdiction of such court in any such suit, action or proceeding.

Section . ENFORCEMENT FEES.

The Company agrees to pay all costs and expenses of the Holder incurred as a result of enforcement of this Note and the collection of any amounts owed to the Holder hereunder (whether in cash, Common Stock or otherwise), including, without limitation, reasonable and documented attorneys' fees and expenses.

Section . ELECTRONIC EXECUTION.

The words "execution," "signed," "signature," and words of similar import in this Note shall be deemed to include electronic or digital signatures or the keeping of records in electronic form, each of which shall be of the same effect, validity, and enforceability as manually executed signatures or a paper-based recordkeeping system, as the case may be, to the extent and as provided for under applicable law, including the Electronic Signatures in Global and National Commerce Act of 2000 (15 U.S.C. §§ 7001-7006), the Electronic Signatures and Records Act of 1999 (N.Y. State Tech. §§ 301-309), or any other similar state laws based on the Uniform Electronic Transactions Act.

Section . LETTER OF CREDIT ASSIGNABILITY.

The Collateral Agent hereby covenants and agrees, for the express benefit of Park Lane (who shall be a third party beneficiary of this Section 22), that, unless an Event of Default shall have occurred and be continuing, it shall not assign the Closing Date Letter of Credit or any substitute Letter of Credit, or any of its rights thereunder as the beneficiary, to any Person other than to the Collateral Agent's Affiliates.

* * *

Exhibit A

Form of Covenant Compliance Certification

The undersigned, the duly qualified and elected Chief Financial Officer of SURF AIR MOBILITY INC., a Delaware corporation (the “**Company**”), does hereby certify in such capacity and on behalf of the Company, pursuant to the Senior Secured Term Note due 2028, issued July 1, 2026 (the “**Note**”), issued by the Company to High Trail Special Situations LLC, that:

- i. the Company satisfied the requirements of **Section 8(D)** of the Note during the calendar month ended [];
- ii. the Company satisfied the requirements of **Section 8(E)** of the Note during the calendar month ended [];
- iii. the Company satisfied the requirements of **Section 8(F)** of the Note during the calendar month ended [];
- iv. the Company satisfied the requirements of **Section 8(G)** of the Note during the calendar month ended [];
- v. the Company satisfied the requirements of **Section 8(H)** of the Note during the calendar month ended [];
- vi. the Company satisfied the requirements of **Section 8(J)(i)** of the Note during the calendar month ended [];
- vii. the Company satisfied the requirements of **Section 8(Q)** of the Note during the calendar month ended [];
- viii. the Company satisfied the requirements of **Section 8(W)** of the Note during the calendar month ended []; and
- ix. the Company satisfied the requirements of **Section 8(X)** of the Note during the calendar month ended [].

Capitalized terms used herein without definition shall have the meanings given to such terms in the Note.

SURF AIR MOBILITY INC.

By:

Name:

Title:

Date: _____

SECURITIES PURCHASE AGREEMENT

This Securities Purchase Agreement (this “**Agreement**”) is dated as of June 30, 2026, by and among Surf Air Mobility Inc., a Delaware corporation (the “**Company**”), Southern Airways Pacific, LLC and Southern Airways Express, LLC, each a Delaware limited liability company (individually and collectively, as the context requires, the “**Subsidiaries**”), each buyer identified on the signature pages hereto (each, including its successors and assigns, a “**Buyer**” and collectively, the “**Buyers**”), and JGB Collateral LLC, a Delaware limited liability company, as Collateral Agent.

WHEREAS, subject to the terms and conditions set forth in this Agreement, the Company desires to issue and sell to each Buyer, and each Buyer, severally and not jointly, desires to purchase from the Company, securities of the Company as more fully described in this Agreement.

NOW, THEREFORE, IN CONSIDERATION of the mutual covenants contained in this Agreement, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Company and each Buyer agree as follows:

ARTICLE I. DEFINITIONS

1.1 Definitions. In addition to the terms defined elsewhere in this Agreement: (a) capitalized terms that are not otherwise defined herein have the meanings given to such terms in the Debentures (as defined herein), and (b) the following terms have the meanings set forth in this Section 1.1:

“**Action**” shall have the meaning assigned to such term in Section 3.1(j).

“**Affiliate**” means any Person that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with a Person, as such terms are used in and construed under Rule 405 under the Securities Act.

“**Aircraft**” shall have the meaning assigned to such term in the Debenture.

“**Aircraft Mortgage**” means the Aircraft Mortgage and Security Agreement, dated as of June 30, 2026, by and among one or more Subsidiaries of the Company, pursuant to which the obligations of such Subsidiaries under the Debentures are secured by each Aircraft.

“**Baker Donelson**” means Baker, Donelson, Bearman, Caldwell & Berkowitz, PC, with offices located at 2235 Gateway Access Point, Suite 220, Raleigh, NC 27607.

“**Board of Directors**” means the board of directors of the Company.

“**Business Day**” means any day other than Saturday, Sunday or other day on which commercial banks in The City of New York are authorized or required by law to remain closed.

“**Buyer Party**” shall have the meaning assigned to such term in Section 4.9.

“**Closing**” means the closing of the purchase and sale of the Securities pursuant to Section 2.1.

“**Closing Date**” means the Trading Day on which all of the Transaction Documents referred to in Section 2.2 have been executed and delivered by the applicable parties thereto, and all conditions precedent to (i) the Buyers’ obligations to pay the Subscription Amount, and (ii) the Company’s obligations to deliver the Debentures and Warrants have been satisfied or waived.

“**Code**” means the Internal Revenue Code of 1986, as amended.

“**Collateral Agent**” shall have the meaning assigned to such term in Section 4.13.

“**Commission**” means the Securities and Exchange Commission.

“**Common Stock**” means the common stock of the Company, par value \$0.0001 per share, and any other class of securities into which such securities may hereafter be reclassified or changed.

“**Common Stock Equivalents**” means any securities of the Company or the Subsidiaries which would entitle the holder thereof to acquire at any time Common Stock, including, without limitation, any debt, preferred stock, right, option, warrant or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Common Stock.

“**Company Counsel**” means Sullivan & Worcester LLP.

“**Current Subsidiary**” means any Person in which the Company on the date of this Agreement, directly or indirectly, (i) owns a majority of the outstanding issued share capital or other equity or similar interest of such Person or (ii) controls or operates all or a majority of the business, operations or administration of such Person, and all of the foregoing, collectively, “**Current Subsidiaries**”.

“**Debentures**” means the Senior Secured Debentures, in substantially the form of Exhibit A, issued by one or more Subsidiaries of the Company to the Buyers hereunder in accordance with the terms hereof, which Debentures shall have an aggregate face amount of \$21,600,000, shall accrue interest at 13.5% per annum payable monthly in arrears in cash on the last day of each month, shall mature on June 30, 2031, shall be issued with an original issue discount of \$600,000, shall provide for monthly amortization payments of \$220,000 beginning on June 30, 2027 and on the last day of each month thereafter, shall permit prepayment at par without any prepayment premium, repayment premium, make-whole or penalty, shall require mandatory prepayment from aircraft-sale proceeds as set forth therein and herein, and shall otherwise contain the amortization, prepayment and collateral-related terms set forth therein.

“**Disclosure Schedules**” means the Disclosure Schedules delivered by the Company concurrently with the execution and delivery of this Agreement.

“**Effective Date**” means the earliest of the date that (a) the initial Resale Registration Statement has been declared effective by the Commission, (b) all of the Securities have been sold pursuant to Rule 144 or may be sold pursuant to Rule 144 without the requirement for the Company to be in compliance with the current public information required under Rule 144 and without volume or manner-of-sale restrictions, (c) following the one year anniversary of the Closing Date provided that a holder of the Securities is not an Affiliate of the Company or (d) all of the Securities may be sold pursuant to an exemption from registration under Section 4(a)(1) of the Securities Act without volume or manner-of-sale restrictions and counsel to the Company has delivered to such holders a standing written unqualified opinion that resales may then be made by such holders of the Securities pursuant to such exemption which opinion shall be in form and substance reasonably acceptable to such holders.

“**ERISA**” shall mean the Employee Retirement Income Security Act of 1974, as amended, and the regulations and published interpretations thereunder.

“**Evaluation Date**” shall have the meaning assigned to such term in Section 3.1(w).

“**Exchange Act**” means the Securities Exchange Act of 1934, as amended.

“**GAAP**” means the accounting principles generally accepted in the United States applied on a consistent basis during the periods involved.

“**Governmental Authority**” means any nation, state, county, city, town, village, district, or other political jurisdiction of any nature, federal, state, local, municipal, foreign, or other government, governmental or quasi-governmental authority of any nature (including any governmental agency, branch, department, official, or entity and any court or other tribunal), multi-national organization or body; or body exercising, or entitled to exercise, any administrative, executive, judicial, legislative, police, regulatory, or taxing authority or power of any nature or instrumentality of any of the foregoing, including any entity or enterprise owned or controlled by a government or a public international organization or any of the foregoing.

“**Guarantee**” means a guarantee executed by the Guarantor in the form attached hereto as Exhibit D.

“**Guarantor**” means the Company.

“**High Trail**” means High Trail Capital and/or the applicable holder of the Company’s existing High Trail indebtedness, as the context requires.

“**High Trail Consent**” means an amendment to the High Trail Note, in form and substance reasonably satisfactory to the Buyers, pursuant to which the High Trail Note is amended to permit the Indebtedness and Liens incurred or granted pursuant to the Debentures and the other Transaction Documents.

“High Trail Intercreditor Agreement” means any intercreditor, subordination, collateral access, lien priority or similar agreement with High Trail, in form and substance reasonably satisfactory to the Buyers, required to give effect to the priority, non-recourse, subordination and standstill arrangements contemplated by the Transaction Documents.

“HSBC” means HSBC Bank USA, National Association, or such other issuing bank for the Letter of Credit as is acceptable to the Buyers.

“Indebtedness” shall have the meaning assigned to such term in the Debenture.

“JGB Funds” means JGB Capital, L.P., JGB Partners, L.P., JGB Capital Offshore L.P., and their respective Affiliates.

“Intellectual Property Rights” shall have the meaning assigned to such term in Section 3.1(n).

“IT Systems and Data” shall have the meaning assigned to such term in Section 3.1(z).

“Letter of Credit” means an irrevocable standby letter of credit issued by HSBC Bank USA, N.A. for the benefit of the Collateral Agent in an initial amount equal to \$14,000,000, less the aggregate amount of any partial draws made thereunder by the Collateral Agent from time to time, as such letter of credit may be replaced from time to time in accordance with the provisions of the Debenture, with an initial term of one year from the date of issuance, subject to automatic successive one-year extensions, and a final expiry date not earlier than December 31, 2031, and otherwise on terms consistent with the draft letter of credit provided to the Collateral Agent prior to the date hereof or otherwise reasonably satisfactory to the Collateral Agent.

“Lien” shall have the meaning assigned to such term in the Debenture.

“Material Adverse Effect” shall have the meaning assigned to such term in Section 3.1(b).

“Maximum Rate” shall have the meaning assigned to such term in Section 5.16.

“Money Laundering Laws” shall have the meaning assigned to such term in Section 3.1(w).

“NOLs” shall have the meaning assigned to such term in Section 3.1(t).

“OFAC” shall have the meaning assigned to such term in Section 3.1(w).

“Original Principal Amount” means, as to each Buyer, the face amount of Debentures purchased by such Buyer as set forth below such Buyer’s signature block on the signature pages hereto next to the heading “Original Principal Amount” of Debentures purchased by such Buyer, which shall equal \$21,600,000.00 in the aggregate.

“Permits” means all permits, licenses, registrations, certificates, orders, approvals, authorizations, consents, waivers, franchises, variances and similar rights issued by or obtained from any Governmental Authority.

“Permitted Liens” shall have the meaning assigned to such term in the Debentures.

“Person” means an individual or corporation, partnership, trust, incorporated or unincorporated association, limited liability company, joint stock company, government (or an agency or subdivision thereof) or other entity of any kind.

“Press Release” shall have the meaning assigned to such term in Section 4.6.

“Principal Market” means the New York Stock Exchange.

“Proceeding” means an action, claim, suit, investigation or proceeding (including, without limitation, an informal investigation or partial proceeding, such as a deposition), whether commenced or threatened.

“Registration Rights Agreement” means the Registration Rights Agreement, dated on or about the date hereof, among the Company and the Buyers, in the form of Exhibit B attached hereto, with respect to the registration of the Warrant Shares for resale by the Buyers.

“Required Approvals” shall have the meaning assigned to such term in Section 3.1(e).

“Required Holders” means those Buyers or holders owning at least 50.1% of the outstanding principal balance of the Debentures; provided that, so long as any JGB Fund holds any Debentures, such JGB Fund shall be a “Required Holder”.

“Resale Registration Statement” means a resale registration statement meeting the requirements set forth in the Registration Rights Agreement and covering the resale of the Warrant Shares by each Buyer as provided for in the Registration Rights Agreement.

“Rule 144” means Rule 144 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

“Rule 424” means Rule 424 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended or interpreted from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same purpose and effect as such Rule.

“SEC Reports” shall have the meaning assigned to such term in Section 3.1(h).

“Securities” means the Warrants and the Warrant Shares.

“**Securities Act**” means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

“**Security Agreement**” means the Security Agreement, dated the date hereof, among the applicable subsidiary of the Company, the Collateral Agent and the Buyers, in the form of Exhibit C attached hereto.

“**Security Documents**” means the Security Agreement, the Aircraft Mortgage, the Letter of Credit, any control agreements and such other security agreements, security deeds, fixed and floating charges, debentures, assignments and other security instruments that the Collateral Agent reasonably requires to obtain and maintain the liens and security interests contemplated by the Transaction Documents, including liens on the Aircraft.

“**Subscription Amount**” means, as to each Buyer, the aggregate funded amount to be paid for the Debentures and Warrants purchased hereunder as specified below such Buyer’s name on the signature page of this Agreement and next to the heading “Subscription Amount” in immediately available funds. The aggregate “Subscription Amount” shall be \$21,000,000.00.

“**Subsidiaries**” and “**Subsidiary**” means, as of any date of determination, collectively, all Current Subsidiaries; provided, however, that in no event shall any joint venture be deemed a Subsidiary for purposes of this Agreement or the other Transaction Documents.

“**Trading Day**” shall have the meaning assigned such term in the Debentures.

“**Transaction Documents**” means this Agreement, the Debentures, the Warrants, the Security Agreement, the Aircraft Mortgage, the Letter of Credit, the Guarantee, the Registration Rights Agreement and all exhibits and schedules thereto and hereto and any other documents or agreements executed by the Company in connection with the transactions contemplated hereunder.

“**Transfer Agent**” means American Stock Transfer & Trust Company, LLC.

“**Transfer Agent Instructions**” means irrevocable instructions to the Transfer Agent executed by the Company with respect to the issuance of the Warrant Shares and acceptable to the Buyers in form and substance.

“**Warrants**” means, collectively, the Tranche A Warrants and the Tranche B Warrants delivered to the Buyers at the Closing in accordance with Section 2.2(a) hereof, which Warrants shall be exercisable immediately and have a term of exercise equal to 5 years. The “Tranche A Warrants” shall be exercisable for up to an aggregate of 710,294 Warrant Shares at an exercise price equal to 135% of the closing price of the Common Stock on the Trading Day immediately prior to the Closing Date. The “Tranche B Warrants” shall be exercisable for up to an aggregate of 617,647 Warrant Shares at an exercise price equal to 180% of the closing price of the Common Stock on the Trading Day immediately prior to the Closing Date.

“**Warrant Shares**” means the shares of Common Stock issuable upon exercise of the Warrants (or any replace security pursuant to the terms thereof).

ARTICLE II. PURCHASE AND SALE

2.1 Closing. On the Closing Date, upon the terms and subject to the conditions set forth herein, the Company and its applicable Subsidiaries agrees to sell, and the Buyers, severally and not jointly, agree to purchase from the Company and/or such Subsidiaries, as applicable: (i) Debentures in the aggregate face amount of twenty-one million six hundred thousand dollars (\$21,600,000), issued with an original issue discount of six hundred thousand dollars (\$600,000), for an aggregate funded purchase price of twenty-one million dollars (\$21,000,000), (ii) Tranche A Warrants to purchase up to an aggregate of 710,294 shares of Common Stock at an exercise price equal to 135% of the closing price of the Common Stock on the Trading Day immediately prior to the Closing Date, and (iii) Tranche B Warrants to purchase up to an aggregate of 617,647 shares of Common Stock at an exercise price equal to 180% of the closing price of the Common Stock on the Trading Day immediately prior to the Closing Date. Each Buyer shall deliver to the Company, via wire transfer or a certified check, immediately available funds equal to such Buyer’s Subscription Amount as set forth on the signature page hereto executed by such Buyer, and the Company or its applicable Subsidiary shall deliver to each Buyer its respective Debentures and Warrants, as applicable, and the Company and each Buyer shall deliver the other items set forth in Section 2.2 deliverable at the Closing. Upon satisfaction of the covenants and conditions set forth in Sections 2.2 and 2.3, the Closing shall occur at the offices of Baker Donelson or such other location as the parties shall mutually agree.

2.2 Deliveries.

(a) On or prior to the Closing Date, the Company shall deliver or cause to be delivered to each Buyer the following:

- (i) this Agreement and each other Transaction Document, duly executed by the Company or its applicable Subsidiaries, as applicable;
- (ii) a copy of a resolution of the board of directors of the Company:
 - 1. approving the terms of, and the transactions contemplated by, the Transaction Documents to which it is a party and resolving that it execute those Transaction Documents;
 - 2. authorizing a specified person or persons to execute those Transaction Documents on its behalf; and
 - 3. authorizing a specified person or persons, on its behalf, to sign and/or dispatch all documents and notices to be signed and/or dispatched by it under or in connection with those Transaction Documents;

(iii) a legal opinion of Company Counsel, in form and substance reasonably acceptable to such Buyer;

(iv) duly executed irrevocable Transfer Agent Instructions to reserve and issue the Warrant Shares in accordance with the Warrants and the Registration Rights Agreement;

(v) a “wet ink” Debenture due June 30, 2031, with a principal amount equal to such Buyer’s Original Principal Amount, registered in the name of such Buyer;

(vi) [Reserved];

(vii) a Tranche A Warrant and a Tranche B Warrant issued in the name of such Buyer to purchase up to a number of shares of Common Stock equal to such Buyer’s pro rata share of 710,294 Tranche A Warrant Shares and 617,647 Tranche B Warrant Shares, respectively, with the applicable exercise prices set forth therein, subject to adjustment therein;

(viii) the High Trail Consent duly executed by the applicable parties thereto in form and substance satisfactory to the Buyers;

(ix) [Reserved];

(x) [Reserved]; and

(xi) the Security Agreement, the Aircraft Mortgage and such other Security Documents, filings and recordings as the Buyers reasonably require to perfect the liens on the Aircraft.

(b) On or prior to the Closing Date, each Buyer shall deliver or cause to be delivered to the Company the following:

(i) this Agreement duly executed by such Buyer;

(ii) the Security Agreement and each other Transaction Document to which such Buyer, the Collateral Agent or any of their respective Affiliates is a party, duly executed by such party; and

(iii) such Buyer’s Subscription Amount by wire transfer to the account specified in writing by the Company.

2.3 Closing Conditions.

(a) The obligations of the Company hereunder in connection with the Closing are subject to the following conditions being met:

(i) the accuracy in all material respects on the Closing Date of the representations and warranties of the Buyers contained herein (except to the extent expressly made as of a specific date, in which case they shall be accurate in all material respects as of such date);

(ii) all obligations, covenants and agreements of each Buyer required to be performed at or prior to the Closing Date shall have been performed; and

(iii) the delivery by each Buyer of the items set forth in Section 2.2(b).

(b) The respective obligations of the Buyers hereunder in connection with the Closing are subject to the following conditions being met or waived in the Buyers' sole and absolute discretion:

(iv) the accuracy in all material respects when made and on the Closing Date of the representations and warranties of the Company contained herein, provided that, the representations and warranties of the Company that are qualified by materiality or Material Adverse Effect shall be accurate in all respects when made and on the Closing Date, in both cases except to the extent expressly made as of a specific date, in which case they shall be accurate in all material respects or all respects, as applicable, as of such date;

(v) all obligations, covenants and agreements of the Company required to be performed at or prior to the Closing Date shall have been performed;

(vi) the delivery by the Company of the items set forth in Section 2.2(a);

(vii) there shall have been no Material Adverse Effect with respect to the Company since the date hereof;

(viii) there shall have been no event or circumstance that would constitute an "Event of Default" under the Debentures or that would with passage of time, the giving of notice or both become an "Event of Default" under the Debentures;

(ix) the Company shall have delivered a certificate, executed on behalf of the Company, by its Secretary, dated as of the Closing Date, certifying the resolutions adopted by the Board of Directors or equivalent governing body of the Company approving the transactions contemplated by this Agreement and the other Transaction Documents, certifying the current versions of the Company's certificate or articles of incorporation and bylaws or other constitutional documents and certifying as to the signatures and authority of Persons signing the Transaction Documents and related documents on behalf of the Company;

(x) the Company shall have delivered a certificate, executed on behalf of the Company by its Chief Executive Officer or its Chief Financial Officer, dated as of the Closing Date, certifying to the fulfillment of the conditions specified in this Section 2.3(b);

(xi)from the date hereof to the Closing Date, trading in the Common Stock shall not have been suspended or halted by the Principal Market or the Commission (nor shall such suspension or halt be threatened by the Principal Market or the Commission, including but not limited, receipt by the Company of any notice of non-compliance with maintenance requirements by the Principal Market, and, at any time prior to the Closing Date, trading in securities generally as reported by Bloomberg L.P. shall not have been suspended or limited, or minimum prices shall not have been established on securities whose trades are reported by such service, or on the Principal Market, nor shall a banking moratorium have been declared either by United States or New York State authorities nor shall there have occurred any material outbreak or escalation of hostilities or other national or international calamity of such magnitude in its effect on, or any material adverse change in, any financial market which, in each case, in the reasonable judgment of such Buyer, makes it impracticable or inadvisable to purchase the Securities at the Closing;

(xii)the Buyers shall have deposited the L/C Collateral Reserve into the Collateral Account in accordance with the Debentures, and the Company shall have delivered the Aircraft Mortgage and all other Security Documents required by the Buyers;

(xiii)there shall have been no Material Adverse Effect with respect to the Aircraft; and

(xiv)the Company shall have delivered to the Buyers (A) FAA mortgage releases executed by Park Lane Investments LLC (or its applicable affiliate) with respect to Aircraft N825MA and N847MA, in form suitable for recording with the FAA Aircraft Registry, (B) UCC-3 partial release statements executed by each of LamVen Capital LLC (or its applicable affiliate), Park Lane Investments LLC (or its applicable affiliate), Partners for Growth V, L.P. (or its applicable affiliate) and High Trail Capital (or its applicable affiliate), in each case releasing all Liens on the Aircraft, the Engines, propellers, Parts and Records related thereto, and (C) evidence of the release, discharge or subordination of all other Liens (other than Permitted Liens) on each Aircraft, each in form and substance reasonably satisfactory to the Buyers.

ARTICLE III. REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of the Company. As of the date of this Agreement, the Company hereby makes the following representations and warranties to the Buyers:

(a) [Intentionally omitted].

(b) Organization and Qualification. The Company (and each of its Subsidiaries that is a party to the Debentures) is an entity duly incorporated or otherwise organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization,

with the requisite power and authority to own and use its properties and assets and to carry on its business as currently conducted. Neither the Company (nor such Subsidiaries) is in violation nor default of any of the provisions of its respective constitution, memorandum and articles of association, certificate or articles of incorporation, bylaws or other organizational or charter documents. Each of the Company (and such Subsidiaries) is duly qualified to conduct business and is in good standing as a foreign corporation or other entity in each jurisdiction in which the nature of the business conducted or property owned by it makes such qualification necessary, except where the failure to be so qualified or in good standing, as the case may be, would not have or reasonably be expected to result in: (i) a material adverse effect on the legality, validity or enforceability of any Transaction Document, (ii) a material adverse effect on the results of operations, assets, business, condition (financial or otherwise) or prospects of the Company (and such Subsidiaries), taken as a whole, or (iii) a material adverse effect on the Company's ability to perform or pay in any material respect on a timely basis its obligations under any Transaction Document (any of (i), (ii), or (iii), a "**Material Adverse Effect**") and no Proceeding has been instituted in any such jurisdiction revoking, limiting or curtailing or seeking to revoke, limit or curtail such power and authority or qualification.

(c) Authorization; Enforcement. The Company has the requisite corporate power and authority to enter into and to consummate the transactions contemplated by this Agreement and each of the other Transaction Documents and otherwise to carry out its obligations hereunder and thereunder. The execution and delivery of this Agreement and each of the other Transaction Documents by the Company and the consummation by it of the transactions contemplated hereby and thereby have been duly authorized by all necessary action on the part of the Company and no further authorization, approval or action is required by the Company, the Board of Directors or the Company's shareholders in connection herewith or therewith other than in connection with the Required Approvals. This Agreement and each other Transaction Document to which it is a party has been (or upon delivery will have been) duly executed by the Company and, when delivered in accordance with the terms hereof and thereof, will constitute the valid and binding obligation of the Company enforceable against the Company in accordance with its terms, except: (i) as limited by general equitable principles and applicable bankruptcy, insolvency, reorganization, moratorium, administration, judicial management and other laws of general application affecting enforcement of creditors' rights generally, (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies, and (iii) insofar as indemnification and contribution provisions may be limited by applicable law.

(d) No Conflicts. The execution, delivery and performance by the Company of this Agreement and the other Transaction Documents to which it is a party, the issuance and sale of the Securities and the consummation by it of the transactions contemplated hereby and thereby do not and will not: (i) conflict with or violate any provision of the Company's (or any of its Subsidiaries that is a party to the Debentures) constitution, memorandum and articles of association, certificate or articles of incorporation, bylaws or other organizational or charter documents, (ii) conflict with, or constitute a default (or an event that with notice or lapse of time or both would become a default) under, result in the creation of any Lien (other than pursuant to the Transaction Documents) upon any of the properties or assets of the Company (or any such Subsidiary), or give to others any rights of termination, amendment, acceleration or cancellation (with or without notice, lapse of time or both) of, any agreement, credit facility, debt or other instrument (evidencing a Company (or such Subsidiary) debt or otherwise) or other understanding

to which the Company (or any such Subsidiary) is a party or by which any property or asset of the Company or (any such Subsidiary) is bound or affected, or (iii) subject to the receipt of the Required Approvals, conflict with or result in a violation of any law, rule, regulation, order, judgment, injunction, decree or other restriction of the Principal Market, or any court or Governmental Authority to which the Company (or such Subsidiary) is subject (including federal and state securities laws and regulations), or by which any property or asset of the Company (or such Subsidiary) is bound or affected; except in the case of each of clauses (ii) and (iii), such as would not have or reasonably be expected to result in a Material Adverse Effect.

(e) Filings, Consents and Approvals. The Company is not required to obtain any consent, waiver, authorization or order of, give any notice to, or make any filing or registration with, any court or other foreign, federal, state, local or other Governmental Authority in connection with the execution, delivery and performance by the Company of the Transaction Documents, other than: (i) application to the Principal Market for the listing of the Warrant Shares for trading thereon in the time and manner required thereby, (ii) such filings as are required to be made under applicable state or federal securities laws or the rules of the Financial Industry Regulatory Authority, Inc. and (iii) the filing of Form D for the Securities with the Commission, and (iv) the High Trail Consent (collectively, the “**Required Approvals**”). The Company is not aware of any circumstances that given the passage of time would result in the Company not being able to get the Required Approvals and has no knowledge of any existing violation of the requirements of the Principal Market that would result in a delisting or suspension of the Common Stock.

(f) Issuance of the Securities; Registration. The Securities are duly authorized and, when issued and paid for in accordance with the applicable Transaction Documents, will be duly and validly issued free and clear of all Liens, preemptive or similar rights, defects, claims, charges, taxes and rights of first refusal.

(g) Capitalization. The authorized capital stock of the Company consists of (A) 800,000,000 shares of Common Stock, of which, 111,594,594 are issued and outstanding and 24,675,418 shares are reserved for issuance pursuant to Convertible Securities (as defined below) (other than the Warrants) exercisable or exchangeable for, or convertible into, shares of Common Stock, and (B) 50,000,000 shares of preferred stock, par value \$0.0001 per share, of which no shares are issued and outstanding. “**Convertible Securities**” means any capital stock or other security of the Company or any of its Subsidiaries that is at any time and under any circumstances directly or indirectly convertible into, exercisable or exchangeable for, or which otherwise entitles the holder thereof to acquire, any capital stock or other security of the Company (including, without limitation, Common Stock and any rights, warrants or options to subscribe for or purchase shares of Common Stock or Convertible Securities) or any of its Subsidiaries. Schedule 3.1(g) of the Disclosure Schedule sets forth the number of shares of each class of Common Stock that are (A) reserved for issuance pursuant to Convertible Securities (other than the Warrants) as of the date hereof. Except as set forth on Schedule 3.1(g): (A) none of the Company’s or any Subsidiary’s shares, interests or capital stock is subject to preemptive rights or any other similar rights or Liens suffered or permitted by the Company or any Subsidiary; (B) other than stock options, restricted share units, performance share units, deferred share units and other stock-based awards awarded to employees, directors and consultants of the Company under equity incentive plans adopted by the Board of Directors and described in the SEC Reports, there are no outstanding options, warrants, scrip, rights to subscribe to, calls or commitments of any character whatsoever relating

to, or securities or rights convertible into, or exercisable or exchangeable for, any shares, interests or capital stock of the Company or any of its Subsidiaries, or contracts, commitments, understandings or arrangements by which the Company or any of its Subsidiaries is or may become bound to issue additional shares, interests or capital stock of the Company or any of its Subsidiaries or options, warrants, scrip, rights to subscribe to, calls or commitments of any character whatsoever relating to, or securities or rights convertible into, or exercisable or exchangeable for, any shares, interests or capital stock of the Company or any of its Subsidiaries; (C) there are no agreements or arrangements under which the Company or any of its Subsidiaries is obligated to register the sale of any of their securities under the 1933 Act; (D) there are no outstanding securities or instruments of the Company or any of its Subsidiaries which contain any redemption or similar provisions, and there are no contracts, commitments, understandings or arrangements by which the Company or any of its Subsidiaries is or may become bound to redeem a security of the Company or any of its Subsidiaries; (E) there are no securities or instruments containing anti-dilution or similar provisions that will be triggered by the issuance of the Securities; and (F) neither the Company nor any Subsidiary has any stock appreciation rights or “phantom stock” plans or agreements or any similar plan or agreement.

(h) SEC Reports; Financial Statements. For the 12 months prior to the date hereof, the Company has filed all reports, schedules, forms, statements and other documents required to be filed by the Company under the Securities Act and the Exchange Act, including pursuant to Section 13(a) or 15(d) thereof (the foregoing materials filed prior to the date hereof, including the exhibits thereto and documents incorporated by reference therein, being collectively referred to herein as the “**SEC Reports**”) on a timely basis or has qualified for a valid extension of such time of filing and has filed any such SEC Reports prior to the expiration of any such extension. As of their respective dates, the SEC Reports complied in all material respects with the requirements of the Securities Act and the Exchange Act, as applicable, and none of the SEC Reports, when filed, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The Company is not currently, and has never been, an issuer subject to paragraph (i) of Rule 144. The financial statements of the Company included in the SEC Reports comply in all material respects with applicable accounting requirements and the rules and regulations of the Commission with respect thereto as in effect at the time of filing. Such financial statements have been prepared in accordance with GAAP, except as may be otherwise specified in such financial statements or the notes thereto and except that unaudited financial statements may not contain all footnotes required by GAAP, and fairly present in all material respects the financial position of the Company and its consolidated Subsidiaries as of and for the dates thereof and the results of operations and cash flows for the periods then ended, subject, in the case of unaudited statements, to normal, immaterial, year-end audit adjustments.

(i) Material Changes; Undisclosed Events, Liabilities or Developments. Since the date of the latest financial statements included within the SEC Reports, except as specifically disclosed in a subsequent SEC Report filed prior to the date hereof: (i) there has been no event, occurrence or development that has had or that would reasonably be expected to result in a Material Adverse Effect, (ii) neither the Company nor any Subsidiary has incurred any liabilities (contingent or otherwise) other than (A) trade payables and accrued expenses incurred in the ordinary course of business consistent with past practice, and (B) liabilities not required to be reflected in the Company’s financial statements pursuant to GAAP or disclosed in filings made

with the Commission, (iii) the Company has not altered its method of accounting, (iv) the Company has not declared or made any dividend or distribution of cash or other property to its shareholders or purchased, redeemed or made any agreements to purchase or redeem any shares of its share capital, and (v) except as set forth on Schedule 3.1(i)(v), the Company has not issued any equity securities to any officer, director or Affiliate, except pursuant to existing Company stock option plans. The Company does not have pending before the Commission any request for confidential treatment of information. Except for the issuance of the Securities contemplated by this Agreement or as set forth on Schedule 3.1(i) of the Disclosure Schedule, to the knowledge of the Company, no event, liability, fact, circumstance, occurrence or development has occurred or exists or is reasonably expected to occur or exist with respect to the Company or its Subsidiaries or their respective businesses, properties, operations, assets or financial condition, that would be required to be disclosed by the Company under applicable securities laws at the time this representation is made or deemed made that has not been publicly disclosed at least one (1) Trading Day prior to the date that this representation is made.

(j) Litigation. Except as disclosed in Schedule 3.1(j) of the Disclosure Schedule or in the SEC reports, there is no action, suit, inquiry, notice of violation, proceeding or investigation of any nature pending or, to the knowledge of the Company, threatened against or affecting the Company, any Subsidiary or any of their respective properties before or by any court, arbitrator, the Principal Market, governmental or administrative agency, regulatory authority or self-regulatory organization (federal, state, county, local or foreign) (collectively, an “**Action**”) which (i) adversely affects or challenges the legality, validity or enforceability of any of the Transaction Documents or the Securities, or (ii) would, have or reasonably be expected to result in a Material Adverse Effect. None of the Company, any Subsidiary, or any current director or officer thereof, is or has been the subject of any Action involving a claim of violation of or liability under federal or state securities laws or a claim of breach of fiduciary duty. There has not been, and to the knowledge of the Company, there is not pending or contemplated, any investigation by a Governmental Authority involving the Company or any current or former director or officer of the Company which would have or reasonably be expected to result in a Material Adverse Effect, except as set forth on Schedule 3.1(j) of the Disclosure Schedule. The Commission has not issued any stop order or other order suspending the effectiveness of any registration statement filed by the Company or any Subsidiary under the Exchange Act or the Securities Act.

(k) Compliance. Neither the Company nor any Subsidiary that is a party to the Debentures: (i) except as set forth on Schedule 3.1(k) of the Disclosure Schedule or in the SEC Reports, is in default under or in violation of (and no event has occurred that has not been waived that, with notice or lapse of time or both, would result in a default by the Company or any such Subsidiary under), nor has the Company or any such Subsidiary notice of a claim that it is in default under or that it is in violation of, any indenture, loan or credit agreement or any other agreement or instrument to which it is a party or by which it or any of its properties is bound (whether or not such default or violation has been waived), (ii) is in violation of any applicable judgment, decree or order of any court, arbitrator, Principal Market, governmental or administrative agency, regulatory authority, self-regulatory organization (federal, state, county, local or foreign) or other Governmental Authority, or (iii) is or has been in violation of any applicable statute, rule, ordinance or regulation of any Governmental Authority, including without limitation all applicable foreign, federal, state and local laws relating to taxes, bribery and corruption, occupational health and safety, product quality and safety, employment and labor matters, employee benefits and laws

related to the protection of the environment, except, in each case of clauses (i), (ii) and (iii), as would not reasonably be expected, individually or in the aggregate, to, have a Material Adverse Effect.

(l) Regulatory Permits. The Company and the Subsidiaries that are party to the Debentures possess all Permits necessary to conduct their respective businesses, except where the failure to possess such Permits would not reasonably be expected to result in a Material Adverse Effect, and neither the Company nor any such Subsidiary has received any notice of proceedings relating to the revocation or modification of any such Permit.

(m) Title to Assets. The Company and the Subsidiaries that are party to the Debentures have good and marketable title in fee simple to all real property owned by them and good and marketable title in all personal property owned by them that is material to the business of the Company and such Subsidiaries, in each case free and clear of all Liens, except for (i) Permitted Liens, (ii) Liens as created pursuant to the Security Documents, (iii) Liens that do not materially affect the value of such property and do not materially interfere with the use made and proposed to be made of such property by the Company and such Subsidiaries, and (iv) Liens for the payment of federal, state or other taxes, for which appropriate reserves have been made therefor in accordance with GAAP and, the payment of which is neither delinquent nor subject to penalties. Any real property and facilities held under lease by the Company and such Subsidiaries are held by them under valid, subsisting and enforceable leases with which the Company and such Subsidiaries are in compliance, except as would not have or reasonably be expected to result in a Material Adverse Effect.

(n) Intellectual Property. To the knowledge of the Company, the Company has, or has rights to use, all patents, patent applications, trademarks, trademark applications, service marks, trade names, trade secrets, inventions, copyrights, licenses and other intellectual property rights and similar rights as described in the SEC Reports as necessary or required for use in connection with their respective businesses and which the failure to so have would reasonably be expected to have a Material Adverse Effect (collectively, the “**Intellectual Property Rights**”). Except as disclosed on Schedule 3.1(n) of the Disclosure Schedule, the Company has not received a written notice that any of the Intellectual Property Rights has expired, terminated or been abandoned, or is expected to expire or terminate or be abandoned, within two years from the date of this Agreement. The Company has not received, since the date of the latest audited financial statements included within the SEC Reports, a written notice of a claim or otherwise has any knowledge that the Intellectual Property Rights violate or infringe upon the rights of any Person, except as would not have or reasonably be expected to have a Material Adverse Effect. To the knowledge of the Company, all such Intellectual Property Rights are enforceable and there is no existing infringement by another Person of any of Intellectual Property Rights. The Company has taken reasonable security measures to protect the secrecy, confidentiality and value of all of its Intellectual Property Rights, except where failure to do so would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(o) Insurance. The Company and the Subsidiaries party to the Debentures are insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are prudent and customary in the businesses in which the Company and such Subsidiaries are engaged, including, but not limited to, directors and officers insurance coverage

in an amount deemed prudent by the Company acting in good faith, and there are no pending or threatened claims against such directors' and officers' insurance coverage. Neither the Company nor any such Subsidiary has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business without a significant increase in cost.

(p) Certain Fees. Except as set forth on Schedule 3.1(p) of the Disclosure Schedule, no brokerage or finder's fees or commissions are or will be payable by the Company or any Subsidiaries to any broker, financial advisor or consultant, finder, placement agent, investment banker, bank or other Person with respect to the transactions contemplated by the Transaction Documents. The Buyers shall have no obligation with respect to any claims made by or on behalf of other Persons for fees payable by the Company or any Subsidiary of a type contemplated in this Section that may be due in connection with the transactions contemplated by the Transaction Documents.

(q) Compliance with Laws. Neither the Company nor any Subsidiary that is party to the Debentures: (i) except as set forth on Schedule 3.1(q) of the Disclosure Schedule and in the SEC Reports, is in violation of any applicable judgment, decree or order of any court, arbitrator, Principal Market, regulatory authority or other Governmental Authority, or (ii) is or has been in violation of any applicable statute, rule, ordinance or regulation of any Governmental Authority, except, in each case of clauses (i) and (ii), as would not reasonably be expected to result in a Material Adverse Effect.

(r) Disclosure. Except with respect to the material terms and conditions of the transactions contemplated by the Transaction Documents, the Company confirms that neither it nor any other Person acting on its behalf has provided any of the Buyers or their agents or counsel with any information that it believes constitutes or might constitute material, non-public information. The Company understands and confirms that the Buyers will rely on the foregoing representation in effecting transactions in securities of the Company. All of the disclosure furnished by or on behalf of the Company to the Buyers regarding the Company and its Subsidiaries, their respective businesses and the transactions contemplated hereby, including the Disclosure Schedules, is true and correct in all material respects and does not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not materially misleading. . The press releases disseminated by the Company since January 1, 2023, taken as a whole with the SEC Reports, do not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made and when made, not materially misleading. The Company acknowledges and agrees that no Buyer makes or has made any representations or warranties with respect to the transactions contemplated hereby other than those specifically set forth in Section 3.2.

(s) Solvency; Seniority. Based on the consolidated financial condition of the Company as of the Closing Date, after giving effect to the receipt by the Company of the proceeds from the sale of the Securities hereunder: (i) the fair saleable value of the Company's tangible assets exceeds the amount that will be required to be paid on or in respect of the Company's existing debts and other liabilities (including known contingent liabilities) as they mature, (ii) the

Company's assets do not constitute unreasonably small capital to carry on its business as now conducted and as proposed to be conducted including its capital needs taking into account the particular capital requirements of the business conducted by the Company, consolidated and projected capital requirements and capital availability thereof, and (iii) the current cash flow of the Company, together with the proceeds the Company would receive, were it to liquidate all of its assets, after taking into account all anticipated uses of the cash, would be sufficient to pay all amounts on or in respect of its liabilities when such amounts are required to be paid. The Company does not intend to incur debts beyond its ability to pay such debts as they mature (taking into account the timing and amounts of cash to be payable on or in respect of its debt). Except as set forth on Schedule 3.1(s) of the Disclosure Schedule and in the SEC Reports, the Company has no knowledge of any facts or circumstances which lead it to believe that it will file for administration, judicial management, reorganization or liquidation under the bankruptcy or reorganization laws of any jurisdiction within one year from the Closing Date. Schedule 3.1(s) of the Disclosure Schedule sets forth as of the date hereof all outstanding material secured and unsecured Indebtedness of the Company or any Subsidiary that is a party to the Debentures, or for which the Company or any such Subsidiary has commitments.

(t) Tax Status. Except for matters that would not, individually or in the aggregate, have or reasonably be expected to result in a Material Adverse Effect or matters that are disclosed in the SEC Reports, the Company and its Subsidiaries that are party to the Debentures each (i) has made or filed all material United States federal, state and local income and all foreign income and franchise tax returns, reports and declarations required by any jurisdiction to which it is subject, (ii) has paid all material taxes and other governmental assessments and charges that are material in amount, shown or determined to be due on such returns, reports and declarations, and (iii) has set aside on its books provision reasonably adequate for the payment of all material taxes for periods subsequent to the periods to which such returns, reports or declarations apply. There are no unpaid taxes in any material amount claimed to be due by the taxing authority of any jurisdiction, and the officers of the Company or of any Subsidiary know of no basis for any such claim. The Company is not and has never been a United States real property holding corporation within the meaning of Section 897 of the Code and the Company shall so certify upon Buyer's reasonable request at any time. The net operating loss carryforwards ("NOLs") for United States federal income tax purposes of the consolidated group of which the Company is the common parent, if any, shall not be adversely affected by the transactions contemplated hereby, and the transactions contemplated hereby do not constitute an "ownership change" within the meaning of Section 382 of the Code, thereby preserving the Company's ability to utilize such NOLs.

(u) Acknowledgment Regarding Buyers' Purchase of Securities. The Company acknowledges and agrees that, to its knowledge, each of the Buyers is acting solely in the capacity of an arm's length purchaser with respect to the Transaction Documents and the transactions contemplated thereby. The Company further acknowledges that, to its knowledge, no Buyer is acting as a financial advisor or fiduciary of the Company (or in any similar capacity) with respect to the Transaction Documents and the transactions contemplated thereby and any advice given by any Buyer or any of their respective representatives or agents in connection with the Transaction Documents and the transactions contemplated thereby is merely incidental to the Buyers' purchase of the Securities. The Company further represents to each Buyer that the Company's decision to enter into this Agreement and the other Transaction Documents has been based solely on the

independent evaluation of the transactions contemplated hereby by the Company and its representatives.

(v) Acknowledgment Regarding Buyer's Trading Activity. It is understood and acknowledged by the Company that, except as expressly set forth in Section 4.7, (i) following the public disclosure of the transactions contemplated by the Transaction Documents, in accordance with the terms thereof, none of the Buyers have been asked by the Company or any of its Subsidiaries to agree, nor has any Buyer agreed with the Company or any of its Subsidiaries, to desist from effecting any transactions in or with respect to (including, without limitation, purchasing or selling, long and/or short) any securities of the Company, or "derivative" securities based on securities issued by the Company or to hold any of the Securities for any specified term; (ii) any Buyer, and counterparties in "derivative" transactions to which any such Buyer is a party, directly or indirectly, presently may have a "short" position in the Common Stock which was established prior to such Buyer's knowledge of the transactions contemplated by the Transaction Documents; (iii) each Buyer shall not be deemed to have any affiliation with or control over any arm's length counterparty in any "derivative" transaction; and (iv) each Buyer may rely on the Company's obligation to timely deliver Warrant Shares upon exercise of the Warrants as and when required pursuant to the Transaction Documents for purposes of effecting trading in the Common Stock of the Company. The Company further understands and acknowledges that following the public disclosure of the transactions contemplated by the Transaction Documents pursuant to the Press Release one or more Buyers may engage in hedging and/or trading activities at various times during the period that the Securities are outstanding. The Company acknowledges that such aforementioned hedging and/or trading activities do not constitute a breach of this Agreement or any of the Transaction Documents.

(w) Office of Foreign Assets Control; Money Laundering. Neither the Company nor any Subsidiary nor, to the Company's knowledge, any director, officer, agent, employee or affiliate of the Company or any Subsidiary, is currently subject to any United States sanctions administered by the Office of Foreign Assets Control of the United States Treasury Department ("OFAC") or the equivalent law of any foreign jurisdiction. The operations of the Company and its Subsidiaries are and have been conducted at all times in compliance with applicable financial record-keeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1977, as amended, applicable money laundering statutes and applicable rules and regulations thereunder or the equivalent law of any foreign jurisdiction (collectively, the "**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 Subsidiary with respect to the Money Laundering Laws is pending or, to the knowledge of the Company or any Subsidiary, threatened.

(x) Sarbanes-Oxley; Internal Accounting Controls. Except as set forth in the SEC Reports, the Company is in compliance in all material respects with any applicable requirements of the Sarbanes-Oxley Act of 2002 that are effective as of the date hereof, and any and all applicable rules and regulations promulgated by the Commission thereunder that are effective as of the date hereof and as of the Closing Date. Except as set forth in the SEC Reports, the Company maintains a system of internal accounting controls sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management's general or specific authorizations, (ii) transactions are recorded as necessary to permit preparation of financial

statements in conformity with GAAP and to maintain asset accountability, (iii) access to assets is permitted only in accordance with management's general or specific authorization, and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. The Company has established disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the Company and its Subsidiaries and designed such disclosure controls and procedures to ensure that information required to be disclosed by the Company in the reports it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the Commission's rules and forms. The Company's certifying officers have evaluated the effectiveness of the disclosure controls and procedures of the Company and the Subsidiaries as of the end of the period covered by the most recently filed periodic report under the Exchange Act (such date, the "**Evaluation Date**"). The Company presented in its most recently filed periodic report under the Exchange Act the conclusions of the certifying officers about the effectiveness of the disclosure controls and procedures based on their evaluations as of the Evaluation Date. Since the Evaluation Date, except as set forth in the SEC Reports, there have been no changes in the internal control over financial reporting (as such term is defined in the Exchange Act) that have materially affected, or are reasonably likely to materially affect, the internal control over financial reporting of the Company and its Subsidiaries.

(y) Listing and Maintenance Requirements. The Common Stock is registered pursuant to Section 12(b) or 12(g) of the Exchange Act, and the Company has taken no action designed to, or which to its knowledge is likely to have the effect of, terminating the registration of the Common Stock under the Exchange Act nor has the Company received any notification that the Commission is contemplating terminating such registration. The Company has not, in the twelve (12) months preceding the date hereof, received notice from the Principal Market to the effect that the Company is not in compliance with the listing or maintenance requirements of the Principal Market, except as disclosed on Schedule 3.1(y) of the Disclosure Schedule and in the SEC Reports. The Common Stock is currently eligible for electronic transfer through the Depository Trust Company and the Company is current in payment of the fees to the Depository Trust Company in connection with such electronic transfer.

(z) Cybersecurity. (i) Except as would not, individually or in the aggregate, have a Material Adverse Effect, (x) There has been no known security breach or other compromise of or relating to any of the Company's or any Subsidiary's information technology and computer systems, networks, hardware, software, data (including the data of its respective customers, employees, suppliers, vendors and any third party data maintained by or on behalf of it), equipment or technology (collectively, "**IT Systems and Data**") and (y) the Company and the Subsidiaries have not been notified of, and have no knowledge of any event or condition that would reasonably be expected to result in, any security breach or other compromise to its IT Systems and Data; (ii) the Company and the Subsidiaries are presently in compliance with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to the privacy and security of IT Systems and Data and to the protection of such IT Systems and Data from unauthorized use, access, misappropriation or modification, except as would not, individually or in the aggregate, have a Material Adverse Effect; (iii) the Company and the Subsidiaries have implemented and maintained commercially reasonable safeguards to maintain and protect its material confidential information and the integrity, continuous operation, redundancy and security

of all IT Systems and Data; and (iv) the Company and the Subsidiaries have implemented backup and disaster recovery technology consistent with industry standards and practices.

(aa) Investment Company. The Company is not, and is not an Affiliate of, and immediately after receipt of payment for the Securities, will not be or be an Affiliate of, an “investment company” within the meaning of the Investment Company Act of 1940, as amended. The Company shall conduct its business in a manner so that it will not become an “investment company” subject to registration under the Investment Company Act of 1940, as amended.

(bb) No-Off Balance Sheet Arrangements. There are no off-balance sheet transactions, arrangements, obligations (including contingent obligations) or liabilities of the Company or any Subsidiary that is a party to the Debentures.

(cc) No Manipulation of Price. Neither the Company, its Subsidiaries, nor, to the Company’s knowledge, any of its or its Subsidiaries’ employees, directors or shareholders, has taken or will take, directly or indirectly, any action designed to or that has constituted or that might reasonably be expected to cause or result in, under the Exchange Act, or otherwise, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of any security of the Company.

(dd) Certain Matters related to Management. No member of the Company’s management (a) has had a petition under the federal bankruptcy laws or any state insolvency laws filed by or against them, or has had a receiver, fiscal agent or similar officer appointed by a court for the business or property of (i) them, (ii) any partnership in which they were a general partner at, or within two years before, the time of such filing or (iii) any company or business association of which they were an executive officer at, or within two years before, the time of such filing; (b) been convicted in a criminal proceeding or named the subject of a pending criminal proceeding, excluding traffic violations and driving a vehicle under the influence of alcohol or drugs offenses; (c) been the subject of any order, judgment or decree, not subsequently reversed, suspended or vacated, of any court, permanently or temporarily enjoining or limiting them from any activity in connection with the purchase or sale of any security or commodity; (d) been found by a court in a civil action or by the Commission to have violated any federal or state securities law, and the judgment in such civil action or finding by the Commission has not been subsequently reversed, suspended or vacated; or (e) been found by a court in a civil action or by the CFTC to have violated any federal commodities law, and the judgment in such civil action or finding by the CFTC has not been subsequently reversed, suspended or vacated.

(ee) ERISA. All of the Company’s stock incentive plans are in compliance in all material respects with the applicable provisions of ERISA, the Code and other applicable federal or state laws.

(ff) Registration Rights. Except for the Registration Rights Agreement, no Person has any right to cause the Company or any Subsidiary that is party to the Debentures to effect the registration under the Securities Act of any securities of the Company or any such Subsidiary.

(gg) No Integrated Offering. Assuming the accuracy of the Buyer's representations and warranties set forth in Section 3.2, neither the Company, nor any of its Affiliates, nor any Person acting on its or their behalf has, directly or indirectly, made any offers or sales of any security or solicited any offers to buy any security, under circumstances that would cause this offering of the Securities to be integrated with prior offerings by the Company for purposes of (i) the Securities Act which would require the registration of the Securities under the Securities Act, or (ii) any applicable shareholder approval provisions of any Trading Market on which any of the securities of the Company are listed or designated.

(hh) Private Placement. Assuming the accuracy of the Buyer's representations and warranties set forth in Section 3.2, no registration under the Securities Act is required for the offer and sale of the Securities by the Company to the Buyers as contemplated hereby.

(ii) No General Solicitation. Neither the Company nor any Person acting on behalf of the Company has offered or sold any of the Securities by any form of general solicitation or general advertising. The Company has offered the Securities for sale only to the Buyers and certain other "accredited investors" within the meaning of Rule 501 under the Securities Act.

(jj) No Disqualification Events. With respect to the Securities to be offered and sold hereunder in reliance on Rule 506 under the Securities Act, none of the Company, any of its predecessors, any affiliated issuer, any director, executive officer, other officer of the Company participating in the offering hereunder, any beneficial owner of 20% or more of the Company's outstanding voting equity securities, calculated on the basis of voting power, nor any promoter (as that term is defined in Rule 405 under the Securities Act) connected with the Company in any capacity at the time of sale (each, an "**Issuer Covered Person**") is subject to any of the "Bad Actor" disqualifications described in Rule 506(d)(1)(i) to (viii) under the Securities Act (a "**Disqualification Event**"), except for a Disqualification Event covered by Rule 506(d)(2) or (d)(3). The Company has exercised reasonable care to determine whether any Issuer Covered Person is subject to a Disqualification Event. The Company has complied, to the extent applicable, with its disclosure obligations under Rule 506(e), and has furnished to the Buyers a copy of any disclosures provided thereunder.

(kk) Other Covered Persons. Except as set forth on Schedule 3.1(kk), the Company is not aware of any person (other than any Issuer Covered Person) that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with the sale of any Securities.

(ll) Notice of Disqualification Events. The Company will notify the Buyers in writing, prior to the Closing Date of (i) any Disqualification Event relating to any Issuer Covered Person and (ii) any event that would, with the passage of time, reasonably be expected to become a Disqualification Event relating to any Issuer Covered Person.

3.2 Representations and Warranties of the Buyers. Each Buyer, for itself and for no other Buyer, hereby represents and warrants to the Company as of the date hereof and as of the Closing Date to the Company as follows (except to the extent expressly made as of a specific date therein, in which case they shall be accurate as of such date):

(a) Organization; Authority. Such Buyer is an entity duly incorporated or formed, validly existing and in good standing under the laws of the jurisdiction of its incorporation or formation with full right, corporate, partnership, limited liability company or similar power and authority to enter into and to consummate the transactions contemplated by the Transaction Documents and otherwise to carry out its obligations hereunder and thereunder. The execution and delivery of the Transaction Documents and performance by such Buyer of the transactions contemplated by the Transaction Documents have been duly authorized by all necessary corporate, partnership, limited liability company or similar action, as applicable, on the part of such Buyer. Each Transaction Document to which it is a party has been duly executed by such Buyer, and when delivered by such Buyer in accordance with the terms hereof, will constitute the valid and legally binding obligation of such Buyer, enforceable against it in accordance with its terms, except: (i) as limited by general equitable principles and applicable bankruptcy, insolvency, reorganization, moratorium, administration, judicial management and other laws of general application affecting enforcement of creditors' rights generally, (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies, and (iii) insofar as indemnification and contribution provisions may be limited by applicable law.

(b) Own Account. Such Buyer understands that the Securities are "restricted securities" and have not been registered under the Securities Act or any applicable state securities law and is acquiring the Securities as principal for its own account and not with a view to or for distributing or reselling such Securities or any part thereof in violation of the Securities Act or any applicable state securities law, has no present intention of distributing any of such Securities in violation of the Securities Act or any applicable state securities law and has no direct or indirect arrangement or understandings with any other persons to distribute or regarding the distribution of such Securities in violation of the Securities Act or any applicable state securities law (this representation and warranty not limiting such Buyer's right to sell the Securities pursuant to the Resale Registration Statement or otherwise in compliance with applicable federal and state securities laws).

(c) Buyer Status. At the time such Buyer was offered the Securities, it was, and as of the date hereof it is, and on each date on which it exercises any Warrants it will be an "accredited investor" as defined in Rule 501(a)(1), (a)(2), (a)(3), (a)(7), (a)(8), (a)(9), (a)(12), or (a)(13) under the Securities Act or a "qualified institutional buyer" as defined in Rule 144A under the Securities Act.

(d) General Solicitation. Such Buyer is not, to such Buyer's knowledge, purchasing the Securities as a result of any advertisement, article, notice or other communication regarding the Securities published in any newspaper, magazine or similar media or broadcast over television or radio or presented at any seminar or, to the knowledge of such Buyer, any other general solicitation or general advertisement.

(e) Certain Transactions and Confidentiality. Other than consummating the transactions contemplated hereunder, such Buyer has not, nor has any Person acting on behalf of or pursuant to any understanding with such Buyer, directly or indirectly executed any purchases or sales, including short sales (within the meaning of Regulation SHO), of the securities of the Company during the period commencing as of the time that such Buyer first received a term sheet (written or oral) from the Company or any other Person representing the Company setting forth

the material terms of the transactions contemplated hereunder and ending immediately prior to the execution hereof. Notwithstanding the foregoing, in the case of a Buyer that is a multi-managed investment vehicle whereby separate portfolio managers manage separate portions of such Buyer's assets and the portfolio managers have no direct knowledge of the investment decisions made by the portfolio managers managing other portions of such Buyer's assets, the representation set forth above shall only apply with respect to the portion of assets managed by the portfolio manager that made the investment decision to purchase the Securities covered by this Agreement. Other than to other Persons party to this Agreement or to such Buyer's representatives, including, without limitation, its officers, directors, partners, legal and other advisors, employees, agents and Affiliates, such Buyer has maintained the confidentiality of all disclosures made to it in connection with this transaction (including the existence and terms of this transaction). Notwithstanding the foregoing, for the avoidance of doubt, nothing contained herein shall constitute a representation or warranty against, or a prohibition of, any actions with respect to the borrowing of, arrangement to borrow, identification of the availability of, and/or securing of, securities of the Company in order for such Buyer (or its broker or other financial representative) to effect short sales or similar transactions in the future.

(f) Access to Information. Buyer acknowledges and agrees that it has had access to such information regarding the Company and the Securities as it has deemed necessary, including the SEC reports, to make an informed investment decision. The Company acknowledges and agrees that the representations contained in Section 3.2 shall not modify, amend or affect such Buyer's right to rely on the Company's representations and warranties contained in this Agreement or any representations and warranties contained in any other Transaction Document or any other document or instrument executed and/or delivered in connection with this Agreement or the consummation of the transaction contemplated hereby. The Buyers acknowledge and agree that neither the Company nor any Subsidiary makes or has made any representations or warranties with respect to the transactions contemplated hereby other than such representations and warranties.

ARTICLE IV. OTHER AGREEMENTS OF THE PARTIES

4.1 Legends.

(a) Intentionally Omitted.

(b) The Securities may only be disposed of in compliance with state and federal securities laws. In connection with any transfer of the Securities other than pursuant to an effective registration statement or Rule 144, to the Company or to an Affiliate of a Buyer or in connection with a pledge as contemplated in Section 4.1(c), the Company may require the transferor thereof to provide to the Company an opinion of counsel selected by the transferor and reasonably acceptable to the Company, the form and substance of which opinion shall be reasonably satisfactory to the Company, to the effect that such transfer does not require registration of such transferred Securities under the Securities Act. As a condition of transfer, any such transferee shall agree in writing to be bound by the terms of this Agreement and, to the extent such transferee acquires Warrants or Warrant Shares, the Registration Rights Agreement and shall have the rights and obligations of a Buyer under this Agreement and, as applicable, the Registration Rights Agreement.

(c) The Buyers agree to the imprinting, so long as is required by this Section 4.1, of a legend on any of the Securities in the following form:

NEITHER THIS SECURITY NOR, IF THIS SECURITY IS A WARRANT, THE SECURITIES FOR WHICH THIS SECURITY IS EXERCISABLE HAVE BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS. THIS SECURITY AND, IF THIS SECURITY IS A WARRANT, THE SECURITIES ISSUABLE UPON EXERCISE OF THIS SECURITY MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN SECURED BY SUCH SECURITIES.

The Company acknowledges and agrees that a Buyer may from time to time pledge pursuant to a bona fide margin agreement with a registered broker-dealer or grant a security interest in some or all of the Securities to a financial institution that is an "accredited investor" as defined in Rule 501(a) under the Securities Act and, if required under the terms of such arrangement, such Buyer may transfer pledged or secured Securities to the pledgees or secured parties. Such a pledge or transfer would not be subject to approval of the Company and no legal opinion of legal counsel of the pledgee, secured party or pledgor shall be required in connection therewith. Further, no notice shall be required of such pledge. At the appropriate Buyer's expense, the Company will execute and deliver such reasonable documentation as a pledgee or secured party of Securities may reasonably request in connection with a pledge or transfer of the Securities, including, if the Securities are subject to registration pursuant to the Registration Rights Agreement, the preparation and filing of any required prospectus supplement under Rule 424(b)(3) under the Securities Act or other applicable provision of the Securities Act to appropriately amend the list of Selling Stockholders (as defined in the Registration Rights Agreement) thereunder.

(d) Certificates evidencing the Securities shall not contain any legend (including the legend set forth in Section 4.1(c) hereof): (i) while a registration statement (including the Resale Registration Statement) covering the resale of such security is effective under the Securities Act, (ii) following any sale of such Securities pursuant to Rule 144, (iii) if such Securities are eligible for sale under Rule 144 or (iv) if such legend is not required under applicable requirements of the Securities Act (including judicial interpretations and pronouncements issued by the staff of the Commission). Provided one or more of the preceding conditions are met, the Company shall cause its counsel to issue a legal opinion to the Transfer Agent or the Buyer promptly after the Effective Date if required by the Transfer Agent to effect the removal of the legend hereunder, or if requested by a Buyer, respectively. If any portion of the Warrants is exercised when there is an effective registration statement to cover the resale of the Securities (including the Resale Registration Statement), or if such Securities may be sold under Rule 144 without the requirement for the Company to be in compliance with the current public information

required under Rule 144 and without volume or manner-of-sale restrictions, or if such legend is not otherwise required under applicable requirements of the Securities Act (including judicial interpretations and pronouncements issued by the staff of the Commission), then such Securities shall be issued free of all legends. The Company agrees that following the Effective Date or at such time as such legend is no longer required under this Section 4.1(d), it will, no later than the earlier of (i) two (2) Trading Days and (ii) the number of Trading Days comprising the Standard Settlement Period (as defined below) following the delivery by a Buyer to the Company or the Transfer Agent of a certificate representing Securities, as applicable, issued with a restrictive legend (such date, the “**Legend Removal Date**”), deliver or cause to be delivered to such Buyer a certificate representing such shares that is free from all restrictive and other legends. The Company may not make any notation on its records or give instructions to the Transfer Agent that enlarge the restrictions on transfer set forth in this Section 4. Certificates for Securities subject to legend removal hereunder shall be transmitted by the Transfer Agent to the Buyer by crediting the account of the Buyer’s prime broker with the Depository Trust Company System as directed by such Buyer. As used herein, “**Standard Settlement Period**” means the standard settlement period, expressed in a number of Trading Days, on the Company’s Principal Market with respect to the Common Stock as in effect on the date of delivery of a certificate representing Securities, as applicable, issued with a restrictive legend.

(e) In addition to such Buyer’s other available remedies, the Company shall pay to a Buyer, in cash, if the Company fails to (a) issue and deliver (or cause to be delivered) to a Buyer by the Legend Removal Date a certificate representing the Securities so delivered to the Company by such Buyer that is free from all restrictive and other legends and (b) if after the Legend Removal Date such Buyer purchases (in an open market transaction or otherwise) shares of Common Stock to deliver in satisfaction of a sale by such Buyer of all or any portion of the number of shares of Common Stock, or a sale of a number of shares of Common Stock equal to all or any portion of the number of shares of Common Stock that such Buyer anticipated receiving from the Company without any restrictive legend, then, an amount equal to the excess of such Buyer’s total purchase price (including brokerage commissions and other out-of-pocket expenses, if any) for the shares of Common Stock so purchased (including brokerage commissions and other out-of-pocket expenses, if any) (the “**Buy-In Price**”) over the product of (A) such number of shares of Common Stock that the Company was required to deliver to such Buyer by the Legend Removal Date multiplied by (B) the lowest closing sale price of the Common Stock on any Trading Day during the period commencing on the date of the delivery by such Buyer to the Company of the applicable Securities (as the case may be) and ending on the date of such delivery and payment under this clause (e).

(f) Each Buyer, severally and not jointly with the other Buyers, agrees with the Company that such Buyer will sell any Securities pursuant to either the registration requirements of the Securities Act, including any applicable prospectus delivery requirements, or an exemption therefrom, and that if Securities are sold pursuant to a Resale Registration Statement, they will be sold in compliance with the plan of distribution set forth therein, and acknowledges that the removal of the restrictive legend from certificates representing Securities as set forth in this Section 4.1 is predicated upon the Company’s reliance upon this understanding.

4.2 Reservation of Shares. So long as any Warrants remain outstanding, the Company shall at all times reserve not less than 100% of the maximum number of Warrant Shares issuable upon exercise in full of the Warrants.

4.3 Integration. The Company shall not sell, offer for sale or solicit offers to buy or otherwise negotiate in respect of any security (as defined in Section 2 of the Securities Act) that would be integrated with the offer or sale of the Securities in a manner that would require the registration under the Securities Act of the sale of the Securities or that would be integrated with the offer or sale of the Securities for purposes of the rules and regulations of any Trading Market such that it would require shareholder approval prior to the closing of such other transaction unless shareholder approval is obtained before the closing of such subsequent transaction.

4.4 Acknowledgment of Dilution. The Company acknowledges that the issuance of the Securities may result in dilution of the outstanding Common Stock, which dilution may be substantial under certain market conditions. The Company further acknowledges that its obligations under the Transaction Documents, including, without limitation, its obligation to issue the Warrant Shares pursuant to the Transaction Documents, are unconditional and absolute and not subject to any right of set off, counterclaim, delay or reduction, regardless of the effect of any such dilution or any claim the Company may have against any Buyer and regardless of the dilutive effect that such issuance may have on the ownership of the other shareholders of the Company.

4.5 Exercise Procedures. The form of Notice of Exercise included in the Warrants sets forth the totality of the procedures required of the Buyers in order to exercise the Warrants. Without limiting the preceding sentence, no ink-original Notice of Exercise shall be required, nor shall any medallion guarantee (or other type of guarantee or notarization) of any such notice be required in order to exercise the Warrants. No additional legal opinion, other information or instructions shall be required of the Buyers to exercise their Warrants. The Company shall honor the exercises of the Warrants and shall deliver the Warrant Shares in accordance with the terms, conditions and time periods set forth therein.

4.6 Securities Laws Disclosure; Publicity. The Company shall by not later than 8:30 a.m. (local time in New York, New York) on the first Trading Day after the date hereof, (a) issue a press release, reasonably acceptable to the Buyers, disclosing the material terms of the transactions contemplated hereby (the “**Press Release**”) and (b) file a Current Report on Form 8-K, including copies of the Transaction Documents (or the forms thereof) as exhibits thereto, with the Commission. Upon the issuance of the Press Release, the Company represents to the Buyers that it shall have publicly disclosed all “material, non-public information” delivered to any of the Buyers by the Company or any of its Subsidiaries, or any of their respective officers, directors, employees or agents in connection with the transactions contemplated by the Transaction Documents. The Company and the Buyers shall consult with each other in issuing any other public announcements or press releases with respect to the transactions contemplated hereby, and neither the Company nor the Buyers shall issue any such public announcement or press release nor otherwise make any such public statement or communication without the prior consent of the Company, with respect to any disclosure of the Buyers, or without the prior consent of the Required Holders, with respect to any disclosure of the Company, which consent shall not unreasonably be withheld or delayed, except if such disclosure is required by law, then the disclosing party shall, to the extent lawful and practicable (having regard to time and in the case of the Company, the

Company's continuous disclosure obligations), promptly provide the other party with prior notice of such public announcement, press release, public statement or communication.

4.7 Disclosure of Material Information; No Obligation of Confidentiality.

(a) Except with respect to the material terms and conditions of the transactions contemplated by the Transaction Documents, the Company covenants and agrees that neither it, nor any other Person acting on its behalf including any officer, director, employee or agent of the Company or the Subsidiaries, has provided prior to the date hereof or will in the future provide any Buyer or its agents or counsel with any information that the Company believes constitutes material non-public information unless prior thereto such Buyer shall have entered into a written agreement with the Company regarding the confidentiality and use of such information. The Company understands and confirms that each Buyer shall be relying on the foregoing covenant in effecting transactions in securities of the Company. In the event of a breach of the foregoing covenant by the Company, or any of its Subsidiaries, or any of its or their respective officers, directors, employees and agents, in addition to any other remedy provided herein or in the Transaction Documents, the Company shall, unless otherwise agreed by the Required Holders, publicly disclose any "material, non-public information" in a Current Report on Form 8-K filed with the Commission within one (1) Business Day following the date that it discloses such information to any Buyer or such earlier time as may be required by applicable law. Any Current Report on Form 8-K filed with the Commission by the Company pursuant to this Section 4.7(a) shall be subject to prior review and comment by the applicable Buyers. From and after the filing of any such Current Report on Form 8-K pursuant to this Section 4.7(a), no Buyer shall be deemed to be in possession of any material, nonpublic information regarding the Company existing as of the time of such filing. Except as required by law, the Company shall not, without the prior written consent of the relevant Buyer, disclose such Buyer's name in the Current Report on Form 8-K, or other disclosure, made pursuant to this Section 4.7(a).

(b) Except pursuant to any confidentiality agreement entered into by a Buyer as described in Section 4.7(a), no Buyer shall be deemed to have any obligation of confidentiality with respect to (i) any non-public information of the Company disclosed to such Buyer in breach of Section 4.7(a) (whether or not the Company files a Current Report on Form 8-K as provided above), (ii) the fact that any Buyer has exercised any of its rights and/or remedies under the Transaction Documents, or (iii) any information obtained by any Buyer as a result of exercising any of its rights and/or remedies under the Transaction Documents.

4.8 Use of Proceeds; Collateral Account. (a) The Company shall use the proceeds from the sale of the Securities hereunder as follows: on the Original Issue Date (as defined in the Debentures), (i) \$6,312,578 of the funded amount shall be disbursed directly to Textron Aviation Inc. (or its designee) for the purchase of two Aircraft, and the remaining balance of the initial disbursement (after payment of transaction fees and expenses of the service providers in connection with the transactions contemplated by the Transaction Documents) shall be disbursed to the Company, and (ii) \$14,000,000 (the "L/C Collateral Reserve") shall be deposited into the Collateral Account (as defined in the Debentures) in the name of the Collateral Agent, to be held and released in accordance with Section 3(d) of the Debentures. The Company shall not use such proceeds in violation of the Foreign Corrupt Practices Act of 1970, as amended or the equivalent law of any foreign jurisdiction, as applicable, or OFAC regulations or the equivalent law of any

foreign jurisdiction, as applicable. (b) The L/C Collateral Reserve shall be released from the Collateral Account and disbursed to the Company promptly upon satisfaction of each of the following conditions: (1) L/C Confirmation (as defined in the Debentures), and (2) execution and delivery of the Guarantee by the Parent in form and substance satisfactory to the Collateral Agent and High Trail Special Situations LLC (or its applicable affiliate) and Park Lane Investments LLC.

4.9 Indemnification of Buyers. Subject to the provisions of this Section 4.9, the Company will indemnify and hold each Buyer and its directors, officers, shareholders, members, partners, employees and agents (and any other Persons with a functionally equivalent role of a Person holding such titles notwithstanding a lack of such title or any other title), each Person who controls such Buyer (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act), and the directors, officers, shareholders, agents, members, partners or employees (and any other Persons with a functionally equivalent role of a Person holding such titles notwithstanding a lack of such title or any other title) of such controlling persons (each, a “Buyer Party”) harmless from any and all losses, liabilities, obligations, claims, contingencies, damages, costs, awards, orders, penalties and expenses, including all judgments, amounts paid in settlements, court costs, interest and attorneys’ fees and costs of investigation that any such Buyer Party may suffer or incur as a result of or relating to (i) any breach of any of the representations, warranties, covenants or agreements made by the Company in this Agreement or in the other Transaction Documents or (ii) any action instituted against the Buyer Parties in any capacity, or any of them or their respective Affiliates, by the Company, its employees or directors, or any stockholder or creditor of the Company or any other third party who, in each case, is not an Affiliate of such Buyer Party, arising out of or relating to any of the transactions contemplated by the Transaction Documents. If any action shall be brought against any Buyer Party in respect of which indemnity may be sought pursuant to this Agreement, such Buyer Party shall promptly notify the Company in writing, and, except with respect to direct claims brought by the Company, the Company shall have the right to assume the defense thereof with counsel of its own choosing reasonably acceptable to the Buyer Party. Any Buyer Party shall have the right to employ separate counsel in any such action and participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Buyer Party except to the extent that (i) the employment thereof has been specifically authorized by the Company in writing, (ii) the Company has failed after a reasonable period of time to assume such defense and to employ counsel or (iii) in such action there is, in the reasonable opinion of counsel, a material conflict on any material issue between the position of the Company and the position of such Buyer Party, in which case the Company shall be responsible for the reasonable fees and expenses of no more than one such separate counsel, which shall be the case with respect to any direct claims by the Company. The Company will not be liable to any Buyer Party under this Agreement to the extent, but only to the extent that a loss, claim, damage or liability is finally judicially determined to be attributable to any Buyer Party’s breach of any of the representations, warranties, covenants or agreements made by such Buyer Party in this Agreement or in the other Transaction Documents. The indemnification required by this Section 4.9 shall be made by periodic payments of the amount thereof during the course of the investigation or defense, as and when bills are received or are incurred. The indemnity agreements contained herein shall be in addition to any cause of action or similar right of any Buyer Party against the Company or others and any liabilities the Company may be subject to pursuant to law.

4.10 Aircraft Representations. The Company represents and warrants that, except as set forth in the SEC Reports or the Disclosure Schedules, the representations and warranties of the Mortgagors set forth in Article II of the Aircraft Mortgage and Security Agreement are true and correct in all material respects as of the date hereof and as of the Closing Date, and such representations and warranties are incorporated herein by reference as if set forth in full in this Section 4.10.

4.11 Letter of Credit; Collateral; High Trail Matters. From the Closing Date until all obligations under the Debentures have been indefeasibly paid in full, the Company shall maintain, or cause to be maintained, the Letter of Credit for the benefit of the Collateral Agent in an amount equal at all times to the L/C Availability (as defined in the Debentures), until such time as the L/C Availability shall be zero. The Company shall cause the Aircraft Mortgage to create and maintain a first priority perfected lien, subject only to Permitted Liens, on each Aircraft for the benefit of the Collateral Agent. The Company shall cause 100% of the net cash proceeds of any sale or other disposition of any Aircraft purchased with the proceeds of the Debenture to be applied, promptly upon receipt and in any event within one (1) Business Day, to prepay the Debentures at par, together with accrued and unpaid interest to the prepayment date, without any prepayment premium, repayment premium, make-whole or penalty.

4.12 Post-Closing Guarantee; Post-Closing Intercreditor Agreement. The Company shall cause the Parent to execute and deliver the Guarantee in form and substance satisfactory to the Collateral Agent and High Trail Special Situations LLC (or its applicable affiliate) and Park Lane Investments LLC as a condition to the release of the L/C Collateral Reserve from the Collateral Account pursuant to Section 4.8(b) hereof and Section 3(d) of the Debentures. For the avoidance of doubt, the Guarantee shall be unsecured and shall be subordinated to High Trail's existing indebtedness as set forth in the High Trail Intercreditor Agreement. The Company shall use commercially reasonable efforts to cause the execution and delivery of the High Trail Intercreditor Agreement, in form and substance reasonably satisfactory to the Buyers, promptly following the Closing Date. The execution and delivery of the Guarantee by the Parent may be conditioned upon the prior or concurrent execution and delivery of the High Trail Intercreditor Agreement.

4.13 Collateral Agent. Each Buyer hereby (i) appoints JGB Collateral LLC, as the collateral agent hereunder and under the other Security Documents (in such capacity, the "**Collateral Agent**"), and (ii) authorizes the Collateral Agent (and its officers, directors, employees and agents) to take such action on such Buyer's behalf in accordance with the terms hereof and thereof. The Collateral Agent shall not have, by reason hereof or of any of the other Security Documents, a fiduciary relationship in respect of any Buyer. Neither the Collateral Agent nor any of its officers, directors, employees or agents shall have any liability to any Buyer for any action taken or omitted to be taken in connection herewith or with any other Security Document except to the extent caused by its own gross negligence or willful misconduct, and each Buyer agrees to defend, protect, indemnify and hold harmless the Collateral Agent and all of its officers, directors, employees and agents (collectively, the "**Collateral Agent Indemnitees**") from and against any losses, damages, liabilities, obligations, penalties, actions, judgments, suits, fees, costs and expenses (including, without limitation, reasonable attorneys' fees, costs and expenses) incurred by such Collateral Agent Indemnitee, whether direct, indirect or consequential, arising from or in connection with the performance by such Collateral Agent Indemnitee of the duties and obligations

of Collateral Agent pursuant hereto or any of the Security Documents. The Collateral Agent shall not be required to exercise any discretion or take any action, but shall be required to act or to refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the instructions of the Required Holders, and such instructions shall be binding upon all holders of Debentures; provided, however, that the Collateral Agent shall not be required to take any action which, in the reasonable opinion of the Collateral Agent, exposes the Collateral Agent to liability or which is contrary to this Agreement or any other Transaction Document or applicable law. The Collateral Agent shall be entitled to rely upon any written notices, statements, certificates, orders or other documents or any telephone message believed by it in good faith to be genuine and correct and to have been signed, sent or made by the proper Person, and with respect to all matters pertaining to this Agreement or any of the other Transaction Documents and its duties hereunder or thereunder, upon advice of counsel selected by it.

(a) The Collateral Agent may resign from the performance of all its functions and duties hereunder and under the other Transaction Documents at any time by giving at least ten (10) Business Days' prior written notice to the Company and each holder of Debentures. Such resignation shall take effect upon the acceptance by a successor Collateral Agent of appointment pursuant to clauses (ii) and (iii) below or as otherwise provided below. If at any time the Collateral Agent does not (together with its affiliates) beneficially own any Debentures, the Required Holders may, by written consent, remove the Collateral Agent from all its functions and duties hereunder and under the other Transaction Documents.

(b) Upon any such notice of resignation or removal, the Required Holders shall appoint a successor collateral agent. Upon the acceptance of any appointment as Collateral Agent hereunder by a successor agent, such successor collateral agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the collateral agent, and the Collateral Agent shall be discharged from its duties and obligations under this Agreement and the other Transaction Documents. After the Collateral Agent's resignation or removal hereunder as the collateral agent, the provisions of this Section 4.13 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was the Collateral Agent under this Agreement and the other Transaction Documents.

(c) If a successor collateral agent shall not have been so appointed within ten (10) Business Days of receipt of a written notice of resignation or removal, the Collateral Agent shall then appoint a successor collateral agent who shall serve as the Collateral Agent until such time, if any, as the Required Holders appoint a successor collateral agent as provided above.

(d) In the event that a successor Collateral Agent is appointed pursuant to the provisions of this Section 4.13 that is not a Buyer or an affiliate of any Buyer (or the Required Holders or the Collateral Agent (or its successor), as applicable, notify the Company that they or it wants to appoint such a successor Collateral Agent pursuant to the terms of this Section 4.13), the Company and each applicable Subsidiary thereof covenants and agrees to promptly take all actions reasonably requested by the Required Holders or the Collateral Agent (or its successor), as applicable, from time to time, to secure a successor Collateral Agent satisfactory to the requesting part(y)(ies), in their sole discretion, including, without limitation, by paying all reasonable and customary fees and expenses of such successor Collateral Agent, by having the Company and each such Subsidiary agree to indemnify any successor Collateral Agent pursuant to reasonable and

customary terms and by each of the Company and each such Subsidiary thereof executing a collateral agency agreement or similar agreement and/or any amendment to the Security Documents reasonably requested or required by the successor Collateral Agent.

ARTICLE V. MISCELLANEOUS

5.1 Fees and Expenses. The Company shall reimburse the Buyers for reasonable and documented expenses incurred in relation to due diligence and the transactions contemplated hereby, including legal, research, and other expenses. The Company has paid or shall pay in advance a legal deposit in the amount of \$120,000, with any coverage due within thirty (30) days after the date hereof; provided that reimbursable expenses shall not exceed \$300,000. Except as expressly set forth in the Transaction Documents to the contrary, each party shall pay the fees and expenses of its advisers, counsel, accountants and other experts, if any, and all other expenses incurred by such party incident to the negotiation, preparation, execution, delivery and performance of this Agreement. The Company shall pay all Transfer Agent fees (including, without limitation, any fees required for same-day processing of any instruction letter delivered by the Company and any exercise notice delivered by a Buyer), stamp taxes and other taxes and duties levied in connection with the delivery of any Securities to the Buyers.

5.2 Entire Agreement. The Transaction Documents, together with the exhibits and schedules thereto, contain the entire understanding of the parties with respect to the subject matter hereof and thereof and supersede all prior agreements and understandings, oral or written, with respect to such matters, which the parties acknowledge have been merged into such documents, exhibits and schedules.

5.3 Notices. Any and all notices or other communications or deliveries required or permitted to be provided hereunder shall be in writing and shall be deemed given and effective on the earliest of: (a) the date of transmission, if such notice or communication is delivered via facsimile at the facsimile number or email attachment as set forth on the signature pages attached hereto at or prior to 5:30 p.m. (New York City time) on a Business Day, (b) the next Business Day after the date of transmission, if such notice or communication is delivered via facsimile at the facsimile number or email attachment as set forth on the signature pages attached hereto on a day that is not a Business Day or later than 5:30 p.m. (New York City time) on any Business Day, (c) the second Business Day following the date of mailing, if sent by a nationally recognized overnight courier service, or (d) upon actual receipt by the party to whom such notice is required to be given. The address for such notices and communications shall be as set forth on the signature pages attached hereto. To the extent that any notice provided pursuant to any Transaction Document constitutes, or contains material, non-public information regarding the Company or any of the Subsidiaries, the Company shall simultaneously file such notice with the Commission pursuant to a Current Report on Form 8-K.

5.4 Amendments; Waivers. No provision of this Agreement may be waived, modified, supplemented or amended except in a written instrument signed by the Company and the Required Holders. No waiver of any default with respect to any provision, condition or requirement of this Agreement shall be deemed to be a continuing waiver in the future or a waiver of any subsequent default or a waiver of any other provision, condition or requirement hereof, nor shall any delay or

omission of any party to exercise any right hereunder in any manner impair the exercise of any such right.

5.5 Headings. The headings herein are for convenience only, do not constitute a part of this Agreement and shall not be deemed to limit or affect any of the provisions hereof.

5.6 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties and their successors and permitted assigns. The Company may not assign this Agreement or any rights or obligations hereunder without the prior written consent of the Required Holders. Any Buyer may assign, with written notice to the Company of such assignment, any or all of its rights under this Agreement to any Person to whom such Buyer assigns or transfers any Securities in compliance with the Transaction Documents, provided that such transferee agrees in writing to be bound, with respect to the transferred Securities, by the provisions of the Transaction Documents that apply to the “Buyers.”

5.7 No Third Party Beneficiaries. This Agreement is intended for the benefit of the parties hereto and their respective successors and permitted assigns and is not for the benefit of, nor may any provision hereof be enforced by, any other Person, except as otherwise set forth in Section 4.9 and this Section 5.7.

5.8 Governing Law. All questions concerning the construction, validity, enforcement and interpretation of the Transaction Documents shall be governed by and construed and enforced in accordance with the internal laws of the State of New York, without regard to the principles of conflicts of law thereof. Each party agrees that all legal proceedings concerning the interpretations, enforcement and defense of the transactions contemplated by this Agreement and any other Transaction Documents (whether brought against a party hereto or its respective affiliates, directors, officers, shareholders, partners, members, employees or agents) shall be commenced exclusively in the state and federal courts sitting in the City of New York. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the City of New York, Borough of Manhattan for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein (including with respect to the enforcement of any of the Transaction Documents), and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is improper or is an inconvenient venue for such proceeding. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by law.

5.9 Survival. The representations and warranties contained herein shall survive the Closing and the delivery of the Securities.

5.10 Execution. This Agreement may be executed in two or more counterparts, all of which when taken together shall be considered one and the same agreement and shall become

effective when counterparts have been signed by each party and delivered to each other party, it being understood that the parties need not sign the same counterpart. In the event that any signature is delivered by facsimile transmission or by e-mail delivery of a PDF format data file, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or PDF signature page were an original thereof.

5.11 Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, illegal, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions set forth herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated, and the parties hereto shall use their commercially reasonable efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such term, provision, covenant or restriction. It is hereby stipulated and declared to be the intention of the parties that they would have executed the remaining terms, provisions, covenants and restrictions without including any of such that may be hereafter declared invalid, illegal, void or unenforceable.

5.12 Rescission and Withdrawal Right. Notwithstanding anything to the contrary contained in (and without limiting any similar provisions of) any of the other Transaction Documents, whenever any Buyer exercises a right, election, demand or option under a Transaction Document and the Company does not timely perform its related obligations within the periods therein provided, then such Buyer may rescind or withdraw, in its discretion from time to time upon written notice to the Company, any relevant exercise notice, demand or election in whole or in part without prejudice to its future actions and rights; provided, however, that in the case of a rescission of an exercise of a Warrant, the applicable Buyer shall be required to return any Common Stock subject to any such rescinded exercise notice concurrently with the return to such Buyer of the aggregate exercise price paid to the Company for such shares and the restoration of such Buyer's right to acquire such shares pursuant to such Buyer's Warrant.

5.13 Replacement of Securities. If any certificate or instrument evidencing any Securities is mutilated, lost, stolen or destroyed, the Company shall issue or cause to be issued in exchange and substitution for and upon cancellation thereof (in the case of mutilation), or in lieu of and substitution therefor, a new certificate or instrument, but only upon receipt of evidence reasonably satisfactory to the Company of such loss, theft or destruction and receipt of a customary lost Security affidavit and indemnity.

5.14 Remedies. In addition to being entitled to exercise all rights provided herein or granted by law, including recovery of damages, each of the Buyers and the Company will be entitled to seek specific performance under the Transaction Documents. The parties agree that monetary damages may not be adequate compensation for any loss incurred by reason of any breach of obligations contained in the Transaction Documents. Notwithstanding anything to the contrary set forth in the Transaction Documents, without the prior consent of the Required Holders, no Buyer shall commence any action against the Company or any Subsidiary to enforce any provisions of the Transaction Documents and only the Required Holders may initiate any enforcement or rights and remedies against the Company and the Subsidiaries.

5.15 Payment Set Aside; Currency. To the extent that the Company makes a payment or payments to any Buyer hereunder or pursuant to any of the other Transaction Documents or any of the Buyers enforce or exercise their rights hereunder or thereunder, and such payment or payments or the proceeds of such enforcement or exercise or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside, recovered from, disgorged by or are required to be refunded, repaid or otherwise restored to the Company a trustee, receiver or any other Person under any law (including, without limitation, any bankruptcy law, foreign, state or federal law, common law or equitable cause of action), then to the extent of any such restoration the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such enforcement or setoff had not occurred. Unless otherwise expressly indicated, all dollar amounts referred to in this Agreement and the other Transaction Documents are in United States Dollars (“**U.S. Dollars**”), and all amounts owing under this Agreement and all other Transaction Documents shall be paid in U.S. Dollars. All amounts denominated in other currencies (if any) shall be converted into the U.S. Dollar equivalent amount in accordance with the Exchange Rate on the date of calculation. “**Exchange Rate**” means, in relation to any amount of currency to be converted into U.S. Dollars pursuant to this Agreement, the U.S. Dollar exchange rate as published in the Wall Street Journal on the relevant date of calculation.

5.16 Usury. To the extent it may lawfully do so, the Company hereby agrees not to insist upon or plead or in any manner whatsoever claim, and will resist any and all efforts to be compelled to take the benefit or advantage of, usury laws wherever enacted, now or at any time hereafter in force, in connection with any claim, action or proceeding that may be brought by any Buyer in order to enforce any right or remedy under any Transaction Document. Notwithstanding any provision to the contrary contained in any Transaction Document, it is expressly agreed and provided that the total liability of the Company under the Transaction Documents for payments in the nature of interest shall not exceed the maximum lawful rate authorized under applicable law (the “**Maximum Rate**”), and, without limiting the foregoing, in no event shall any rate of interest or default interest, or both of them, when aggregated with any other sums in the nature of interest that the Company may be obligated to pay under the Transaction Documents exceed such Maximum Rate. It is agreed that if the maximum contract rate of interest allowed by law and applicable to the Transaction Documents is increased or decreased by statute or any official governmental action subsequent to the date hereof, the new maximum contract rate of interest allowed by law will be the Maximum Rate applicable to the Transaction Documents from the effective date thereof forward, unless such application is precluded by applicable law. If under any circumstances whatsoever, interest in excess of the Maximum Rate is paid by the Company to any Buyer with respect to indebtedness evidenced by the Transaction Documents, such excess shall be applied by such Buyer to the unpaid principal balance of any such indebtedness or be refunded to the Company, the manner of handling such excess to be at such Buyer’s election.

5.17 Independent Nature of Buyers’ Obligations and Rights. The obligations of each Buyer under any Transaction Document are several and not joint with the obligations of any other Buyer, and no Buyer shall be responsible in any way for the performance or non-performance of the obligations of any other Buyer under any Transaction Document. Nothing contained herein or in any other Transaction Document, and no action taken by any Buyer pursuant hereto or thereto, shall be deemed to constitute the Buyers as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that the Buyers are in any way acting in concert or as

a group with respect to such obligations or the transactions contemplated by the Transaction Documents. Each Buyer shall be entitled to independently protect and enforce its rights, including, without limitation, the rights arising out of this Agreement or out of the other Transaction Documents, and it shall not be necessary for any other Buyer to be joined as an additional party in any proceeding for such purpose. The Company has elected to provide all Buyers with the same terms and Transaction Documents for the convenience of the Company and not because it was required or requested to do so by any of the Buyers.

5.18 Liquidated Damages. The Company's obligations to pay any partial liquidated damages or other amounts owing under the Transaction Documents are a continuing obligation of the Company and shall not terminate until all unpaid partial liquidated damages and other amounts have been paid notwithstanding the fact that the instrument or security pursuant to which such partial liquidated damages or other amounts are due and payable shall have been canceled.

5.19 Saturdays, Sundays, Holidays, etc. If the last or appointed day for the taking of any action or the expiration of any right required or granted herein shall not be a Business Day, then such action may be taken or such right may be exercised on the next succeeding Business Day.

5.20 Construction. The parties agree that each of them and/or their respective counsel have reviewed and had an opportunity to revise the Transaction Documents and, therefore, the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of the Transaction Documents or any amendments thereto.

5.21 WAIVER OF JURY TRIAL. IN ANY ACTION, SUIT, OR PROCEEDING IN ANY JURISDICTION BROUGHT BY ANY PARTY AGAINST ANY OTHER PARTY, THE PARTIES EACH KNOWINGLY AND INTENTIONALLY, TO THE GREATEST EXTENT PERMITTED BY APPLICABLE LAW, HEREBY ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY AND EXPRESSLY WAIVES FOREVER TRIAL BY JURY.

5.22 Termination. This Agreement may be terminated by any Buyer, as to such Buyer's obligations hereunder only and without any effect whatsoever on the obligations between the Company and the other Buyers, by written notice to the other parties, if the Closing has not been consummated on or before the fifth (5th) Trading Day following the date hereof, provided, however, that no such termination will affect the right of any party to sue for any breach by any other party (or parties).

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Securities Purchase Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

SURF AIR MOBILITY INC.

By:
Name:
Title:

SOUTHERN AIRWAYS PACIFIC, LLC

By:
Name:
Title:

SOUTHERN AIRWAYS EXPRESS, LLC

By:
Name:
Title:

Address for Notice:

Attn:
Fax:
Email:

With a copy (which shall not constitute notice) to:

Attn:
Fax:
Email:

*[Remainder of Page Intentionally Left Blank;
Signature Page for Buyer Follows]*

[Buyer Signature Pages to Surf Air Mobility Inc. Securities Purchase Agreement]

IN WITNESS WHEREOF, the undersigned have caused this Securities Purchase Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

Name of Buyer: JGB Partners L.P.

Signature of Authorized Signatory of Buyer:

Name of Authorized Signatory: Brett Cohen

Title of Authorized Signatory: President

Email Address of Authorized Signatory: BCohen@JGBCap.com

Facsimile Number of Authorized Signatory: 212-253-4093

Address for Notice to Buyer:

c/o JGB Collateral LLC

246 Post Road E

Westport CT 06880

Attn: Brett Cohen, President

Address for Delivery of Securities to Buyer (if not same as address for notice):

Same as address for notice.

Subscription Amount: \$16,121,000

Warrant Shares underlying the Tranche A Warrants: 545,269

Warrant Shares underlying the Tranche B Warrants: 474,147

Original Principal Amount of Debentures: \$16,581,600

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[Buyer Signature Pages to Surf Air Mobility Inc. Securities Purchase Agreement]

IN WITNESS WHEREOF, the undersigned have caused this Securities Purchase Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

Name of Buyer: JGB Capital Offshore L.P.
Signature of Authorized Signatory of Buyer:
Name of Authorized Signatory: Brett Cohen
Title of Authorized Signatory: President
Email Address of Authorized Signatory: BCohen@JGBCap.com
Facsimile Number of Authorized Signatory: 212-253-4093
Address for Notice to Buyer:

c/o JGB Collateral LLC
246 Post Road E
Westport CT 06880
Attn: Brett Cohen, President

Address for Delivery of Securities to Buyer (if not same as address for notice):

Same as address for notice.

Subscription Amount: \$4,469,000

Warrant Shares underlying the Tranche A Warrants: 151,157

Warrant Shares underlying the Tranche B Warrants: 131,441

Original Principal Amount of Debentures: \$4,596,686

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[Buyer Signature Pages to Surf Air Mobility Inc. Securities Purchase Agreement]

IN WITNESS WHEREOF, the undersigned have caused this Securities Purchase Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

Name of Buyer: JGB Capital L.P.

Signature of Authorized Signatory of Buyer:

Name of Authorized Signatory: Brett Cohen

Title of Authorized Signatory: President

Email Address of Authorized Signatory: BCohen@JGBCap.com

Facsimile Number of Authorized Signatory: 212-253-4093

Address for Notice to Buyer:

c/o JGB Collateral LLC

246 Post Road E

Westport CT 06880

Attn: Brett Cohen, President

Address for Delivery of Securities to Buyer (if not same as address for notice):

Same as address for notice.

Subscription Amount: \$410,000

Warrant Shares underlying the Tranche A Warrants: 13,868

Warrant Shares underlying the Tranche B Warrants: 12,059

Original Principal Amount of Debentures: \$421,714

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[Collateral Agent Signature Page to Surf Air Mobility Inc. Securities Purchase Agreement]

AGREED AND ACCEPTED:

JGB COLLATERAL LLC

By:

Name: Brett Cohen

Title: President

THIS SECURITY HAS NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS. THIS SECURITY MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN SECURED BY SUCH SECURITIES.

THE FOLLOWING INFORMATION IS SUPPLIED SOLELY FOR U.S. FEDERAL INCOME TAX PURPOSES. THIS DEBENTURE (DEFINED BELOW) HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT ("OID") WITHIN THE MEANING OF SECTION 1273 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), AND THIS LEGEND IS REQUIRED BY TREASURY REGULATIONS PROMULGATED UNDER SECTION 1275(c) OF THE CODE. PURSUANT TO TREASURY REGULATION §1.1275-3(b)(1), CHIEF FINANCIAL OFFICER, A REPRESENTATIVE OF THE COMPANY HEREOF WILL, BEGINNING NO LATER THAN TEN DAYS AFTER THE ISSUANCE DATE OF THIS DEBENTURE, PROMPTLY MAKE AVAILABLE TO THE HOLDER UPON REQUEST THE INFORMATION DESCRIBED IN TREASURY REGULATION §1.1275-3(b)(1)(i). CHIEF FINANCIAL OFFICER MAY BE REACHED AT TELEPHONE NUMBER (424) 332-5480.

Original Issue Date: June 30, 2026

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DEBENTURE DUE JUNE 30, 2031

THIS DEBENTURE is one of a series of duly authorized and validly issued Debentures of Southern Airways Pacific, LLC, a Delaware limited liability company, and Southern Airways Express, LLC, a Delaware limited liability company (individually and collectively, as the context requires, the "Company"), having its principal place of business at 12111 S. Crenshaw Blvd., Hawthorne, California 90250, designated as its Debenture due June 30, 2031 (this debenture, the "Debenture" and, collectively with the other debentures of such series, the "Debentures").

FOR VALUE RECEIVED, the Company promises to pay to [HOLDER] or its registered assigns (the "Holder"), or shall have paid pursuant to the terms hereunder, the principal sum of \$[_] on June 30, 2031 (the "Maturity Date") or such earlier date as this Debenture is required or permitted to be repaid as provided hereunder, and to pay interest to the Holder on the

¹ Pro Rata Portion of \$21,600,000.00

aggregate then outstanding principal amount of this Debenture in accordance with the provisions hereof. This Debenture is subject to the following additional provisions:

Section 1. Definitions.

(a) CTC Terms. Certain of the terms used in this Debenture (“CTC Terms”) have the meaning set forth in and/or intended by the “Cape Town Convention”, which term means, collectively, (i) the official English language text of the Convention on International Interests in Mobile Equipment, adopted on 16 November 2001 at a diplomatic conference held in Cape Town, South Africa, as the same may be amended or modified from time to time (the “Convention”), (ii) the official English language text of the Protocol to the Convention on International Interests in Mobile Equipment on Matters Specific to Aircraft Equipment, adopted on 16 November 2001 at a diplomatic conference held in Cape Town, South Africa, as the same may be amended or modified from time to time (the “Protocol”), and (iii) the related procedures and regulations for the International Registry of Mobile Assets located in Dublin, Ireland and established pursuant to the Cape Town Convention, along with any successor registry (the “International Registry”), issued by the applicable supervisory authority pursuant to the Convention and the Protocol, as the same may be amended or modified from time to time. By way of example, but not limitation, these CTC Terms include, “administrator”, “associated rights”, “contract of sale”, “sale”, “prospective sale”, “proceeds”, “international interests”, “prospective international interest”, “security assignment”, “transfer”, “working days”, “consent”, “final consent”, “priority search certificate”, “professional user entity”, “transacting user entity” and “contract.”.

(b) Additional Defined Terms. For the purposes hereof, in addition to the terms defined elsewhere in this Debenture, (a) capitalized terms not otherwise defined herein shall have the meanings set forth in the Purchase Agreement and (b) the following terms shall have the following meanings:

“Agent” means JGB Collateral, LLC, as collateral agent for the Holders of the Debentures.

“Aircraft” means each aircraft listed on Schedule 1 attached hereto including with respect to each such aircraft, (i) the Airframe, (ii) the Engines, (iii) the APU, and (iv) the Records, and all accessories, additions, accessions, alterations, modifications, Parts (specifically including but not limited to the propellers listed on Schedule 1), repairs and attachments now or hereafter affixed thereto or used in connection therewith, and all Permitted Replacements and all other replacements, substitutions and exchanges (including trade-ins) for any of the foregoing.

“Airframe” means (i) each airframe described in Schedule 1 hereto, and shall not include the Engines or APU, and (ii) any and all related Parts.

“Applicable Aviation Authority” means any nation or government or national or governmental authority of any nation, state, province or other political subdivision thereof, and any agency, department, regulator, airport authority, civil aviation authority, air navigation authority or other Person exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government in respect of the regulation of

civil aviation or having jurisdiction over the registration, airworthiness or operation of, or other matters relating to the Aircraft, including, without limitation, the FAA, the United Kingdom Civil Aviation Authority, the Joint Aviation Authorities, an associated body of the European Civil Aviation Conference, or any successor to such organization and the European Aviation Safety Agency, an agency of the European Union, or any successor to such organization.

“Applicable Law” shall mean all applicable laws, statutes, treaties, conventions, judgments, decrees, injunctions, writs and orders of any Governmental Authority and rules, regulations, orders, directives, licenses and permits of any Governmental Authority, as amended and revised, and any judicial or administrative interpretation of any of the same, including the airworthiness certificate issued with respect to each Aircraft, the Cape Town Convention, the UCC, the Transportation Code, all TSA regulations, all FARs, airworthiness directives, and/or any of the same relating to the Aircraft generally or to noise, the environment, security, public safety, insurance, taxes and other Impositions, exports or imports or contraband.

“Applicable Standards” means (i) Applicable Law; (ii) the requirements of the Required Coverages; and (iii), with respect to each Airframe (including the Engines, APU or Parts), all compliance requirements set forth in or under (A) all maintenance manuals initially furnished with respect thereto, including any subsequent amendments or supplements to such manuals issued by the manufacturer or supplier thereof from time to time, (B) all mandatory service bulletins issued, supplied, or available by or through the applicable manufacturer with respect thereto, (C) all applicable airworthiness directives issued by the FAA or other Applicable Aviation Authorities, (D) all conditions to the enforcement of any warranties pertaining thereto, and (E) the FAA approved maintenance program with respect to each Aircraft (including, the Airframe, the Engines, APU or Parts).

“APU” means (i) the auxiliary power units described in Schedule 1 hereto, whether or not hereafter installed on the Aircraft or any other airframe from time to time; and (ii) any auxiliary power unit constituting a Permitted Replacement that may from time to time be substituted, pursuant to the applicable terms of this Debenture, for an APU; in each case, together with any and all related Parts.

“Bankruptcy Event” means any of the following events: (a) the Company or any Subsidiary commences a case or other proceeding under any bankruptcy, reorganization, arrangement, adjustment of debt, relief of debtors, dissolution, insolvency or liquidation or similar law of any jurisdiction relating to the Company or any Subsidiary thereof, (b) there is commenced against the Company or any Subsidiary thereof any such case or proceeding that is not stayed or dismissed within 60 days after commencement, (c) the Company or any Subsidiary thereof is adjudicated insolvent or bankrupt or any order of relief or other order approving any such case or proceeding is entered, (d) the Company or any Subsidiary thereof suffers any appointment of any custodian or the like for it or any material part of its property that is not discharged or stayed within 60 calendar days after such appointment, (e) the Company or any Subsidiary thereof makes a general assignment for the benefit of creditors, (f) the Company or any Subsidiary thereof calls a meeting of its creditors with a view to arranging a composition, adjustment or restructuring of its debts, (g) the Company

or any Subsidiary thereof admits in writing that it is generally unable to pay its debts as they become due, (h) the Company or any Subsidiary thereof, by any act or failure to act, expressly indicates its consent to, approval of or acquiescence in any of the foregoing or takes any corporate or other action for the purpose of effecting any of the foregoing.

“Change of Control Transaction” means the occurrence after the date hereof of any of (a) an acquisition by an individual or legal entity or “group” (as described in Rule 13d-5(b)(1) promulgated under the Exchange Act) of effective control (whether through legal or beneficial ownership of capital stock of the Company, by contract or otherwise) of in excess of 50% of the voting securities of the Company (other than by means of exercise of the Securities issued together with the Debentures), (b) any Person or two or more Persons acting in concert shall have acquired by contract or otherwise, or shall have entered into a contract or arrangement that, upon consummation thereof, will result in its or their acquisition of the power to exercise, directly or indirectly, control over the management or policies of the Company or control over the equity interests of such Person entitled to vote for members of the Board of Directors of the Company on a fully-diluted basis (and taking into account all such voting power that such Person or group has the right to acquire pursuant to any option right) representing 50% or more of the combined voting power of such equity interests, (c) the Company (and all of its Subsidiaries, taken as a whole) sells or transfers all or substantially all of its assets to another Person or (d) a replacement at one time of more than one-half of the members of the Board of Directors which is not approved by a majority of those individuals who are members of the Board of Directors on the Original Issue Date (or by those individuals who are serving as members of the Board of Directors on any date whose nomination to the Board of Directors was approved by a majority of the members of the Board of Directors who are members on the Original Issue Date).

“Common Stock” shall have the meaning assigned to such term in the Purchase Agreement.

“Collateral Account” means a segregated deposit account established and maintained at a financial institution reasonably acceptable to the Agent, in the name of the Agent, into which the L/C Collateral Reserve shall be deposited on the Original Issue Date, to be held and released in accordance with Section 3(d).

“Debenture Register” shall have the meaning set forth in Section 2(b).

“Defective Registration” means any failure to cause an Aircraft to be effectively and validly registered with the Registry in the name of Company or the applicable Subsidiary in accordance with the Registration Requirements, for any reason whatsoever, including should such registration be revoked, canceled or expired or otherwise deemed to have ended or been invalidated pursuant to the Registration Requirements.

“Depository Trust Company” or “DTC” means The Depository Trust Company.

“Disqualified Stock” shall mean, with respect to any person, any equity interests of such person that, by its terms (or by the terms of any security or other equity interests into

which it is convertible or for which it is exchangeable) or upon the happening of any event or condition (a) matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise (except as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior repayment in full of the Debentures), (b) is redeemable at the option of the holder thereof, in whole or in part, (c) provides for the scheduled payments of dividends in cash, or (d) is or becomes convertible into or exchangeable for Indebtedness or any other equity interests that would constitute Disqualified Stock, in each case, prior to the date that is one hundred eighty one (181) days after the Maturity Date.

“Engine” shall mean (i) each of the engines described in Schedule 1 hereto, whether or not hereafter installed on an Airframe or any other airframe from time to time; and (ii) any engine constituting a Permitted Replacement that may from time to time be substituted, pursuant to the applicable terms of this Debenture, for an Engine; in each case, together with any and all related Parts.

“Event of Loss” with respect to an Aircraft, an Airframe, an Engine, or the APU shall mean any of the following events: (i) loss of such property or the use thereof due to theft, disappearance, destruction, damage beyond repair or rendition of such property permanently unfit for normal use for any reason whatsoever; (ii) any damage to such property that results in an insurance settlement with respect to such property on the basis of a total loss or constructive total loss; (iii) the condemnation, confiscation or seizure of, or requisition of title to or use of, such property by the act of any foreign or domestic Governmental Authority (“Requisition of Use”); (iv) as a result of any rule, regulation, order or other action by any foreign or domestic Governmental Authority (including, without limitation, the FAA or any similar foreign Governmental Authority) having jurisdiction, (A) the use of such property shall have been prohibited, or such property shall have been declared unfit for use, (B) Company shall be required to divest itself of its rights, title or interest in such property, or (C) the then actual hour or cycle limits with respect to such property shall equal or exceed any mandatory hour and cycle limits with respect to such property, beyond which it cannot be operated, except for regular maintenance events; (v) with respect to an Engine or the APU, the removal thereof from the Airframe, whether or not such Engine or APU is operational, except for regular maintenance events; or (vi) an Engine or APU is returned to the manufacturer other than for repair or replacement (any such return being herein referred to as a “Return to Manufacturer”). The date of such Event of Loss shall be the date of such theft, disappearance, destruction, damage, Requisition of Use, prohibition, unfitness for use for the stated period, removal for the stated period or Return to Manufacturer.

“Event of Default” shall have the meaning set forth in Section 8(a).

“FAA” means the United States Federal Aviation Administration and/or the Administrator of the Federal Aviation Administration and the Department of Transportation, or any Person or Governmental Authority succeeding the functions of any of the foregoing, including, where applicable, the TSA.

“FARs” shall mean the Federal Aviation Regulations and any Special Federal Aviation Regulations (Title 14 C.F.R. Part 1 *et seq.*), together with all successor regulations thereto.

“Fundamental Transaction” shall have the meaning set forth in Section 5.

“Governmental Authority” shall mean any court, governmental or administrative body, instrumentality, department, bureau, commission, agency or authority.

“IDERA” shall mean the Irrevocable De-Registration and Export Request Authorization, prepared by Agent pursuant to the Protocol, and executed by Company or applicable Subsidiary.

“Indebtedness” of a Person shall include (a) all obligations for borrowed money or the deferred purchase price of property or services including without limitation, merchant cash advances (excluding trade credit and trade accounts payable incurred in the ordinary course of business and which is not past due), (b) all obligations evidenced by bonds, debentures, notes, or other similar instruments and all reimbursement or other obligations in respect of letters of credit, surety bonds, bankers acceptances, currency swap agreements, interest rate hedging agreements, interest rate swaps or other financial products, (c) all capital lease obligations (as determined in accordance with GAAP), (d) all obligations or liabilities secured by a Lien on any asset of such Person, irrespective of whether such obligation or liability is assumed by such Person, (e) any obligation arising with respect to any other transaction that is the functional equivalent of borrowing but which does not constitute a liability on the balance sheets of such Person, including without limitation, merchant cash advances (excluding trade credit and trade accounts payable incurred in the ordinary course of business), (f) Disqualified Stock, and (g) any obligation guaranteeing or intended to guarantee (whether directly or indirectly guaranteed, endorsed, co-made, discounted or sold with recourse) any of the foregoing obligations of any other Person.

“Interest Payment Date” shall have the meaning set forth in Section 2(a).

“Interested Third Party” means any manager, operator, lessee, time share party, service provider or other Person.

“Investments” means, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition (including by merger) of equity interests of another Person, (b) a loan, advance or capital contribution to, guarantee or assumption of debt of, or purchase or other acquisition of any other debt or interest in, another Person, or (c) the purchase or other acquisition (in one transaction or a series of transactions) of assets of another Person that constitutes a business unit or all or a substantial part of the business of, such Person.

“Late Fees” shall have the meaning set forth in Section 2(c).

“L/C Availability” means, at any time, an amount equal to (i) \$14,000,000, *minus* (ii) any amounts of any partial draws made under the Letter of Credit from time to time,

minus (iii) any Permitted L/C Reduction (for the avoidance of doubt, each Permitted L/C Reduction shall immediately reduce the L/C Availability upon occurrence, without the requirement for notice to or action by any party).

“L/C Collateral Reserve” means \$14,000,000, representing the portion of the aggregate funded amount of the Debentures to be deposited into the Collateral Account on the Original Issue Date, to be either released to the Company or returned to the Holders in accordance with the conditions set forth in Section 3(d).

“L/C Confirmation” means (i) the Agent’s receipt of the original Letter of Credit, in form and substance reasonably satisfactory to the Agent, and (ii) Agent’s completion of an initial draw thereon (including a potential draw to satisfy the Company’s obligations with respect to the prepayment required under Section 3(f)).

“Letter of Credit” means an irrevocable standby letter of credit, for the benefit of the Agent, issued by HSBC Bank USA, N.A., in the initial aggregate face amount of \$14,000,000, with an initial term expiring not earlier than the first anniversary of the date of issuance and automatically renewing for successive one-year periods unless the Issuer provides written notice of non-renewal to the Collateral Agent at least sixty (60) days prior to the then-current expiration date (or, if the Issuer will not issue an evergreen Letter of Credit, expiring on a fixed date not earlier than December 31, 2031). Any Letter of Credit issued in substitution for the Letter of Credit pursuant to the terms hereof shall be deemed to be the Letter of Credit upon delivery of such substitute Letter of Credit to the Agent.

“Lien” means any mortgage, deed of trust, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or otherwise), charge, security interest, lease, option, right of first refusal, easement, servitude, encroachment, restrictive covenant, restriction on transfer or other title defect, priority or other security or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any financing lease having substantially the same economic effect as any of the foregoing, any international interest, prospective international interest, security assignment or other Registerable Interest, and the filing of any financing statement under the UCC or comparable law naming the owner of the asset to which such lien relates as debtor).

“Mandatory Default Amount” means the sum of (a) 110% of the outstanding principal amount of this Debenture (or, if Park Lane Investments LLC or its affiliates cure the applicable Event of Default within three Business Days of the occurrence of such Event of Default, 100% of the outstanding principal amount of this Debenture), plus 100% of accrued and unpaid interest hereon, and (b) all other amounts, costs, expenses and liquidated damages due in respect of this Debenture and the other Transaction Documents.

“New York Courts” shall have the meaning set forth in Section 9(d).

“Original Issue Date” means the date of the first issuance of the Debentures, regardless of any transfers of any Debenture and regardless of the number of instruments which may be issued to evidence such Debentures.

“Parent” means Surf Air Mobility Inc., a Delaware corporation and ultimate parent of the Company.

“Parts” shall mean all appliances, avionics, parts, instruments, appurtenances, accessories, furnishings and other equipment of whatever nature (other than a complete Engine or APU) that may from time to time be incorporated or installed in or attached to the Airframe, the Engines or the APU, and any and all such appliances, avionics, parts, instruments, appurtenances, accessories, furnishings and other equipment removed therefrom so long as the same have not been released from the Agent’s Lien pursuant to the applicable terms of this Debenture.

“Permitted L/C Reduction” means, on any date, a reduction in L/C Availability in the amount of the positive excess (if any) on such date of (i) the L/C Availability then in effect prior to such Permitted L/C Reduction over (ii) the aggregate principal amount outstanding with respect to all of the Debentures collectively. A Permitted L/C Reduction shall be deemed to occur on any date on which such a positive excess exists.

“Permitted Lien” means the individual and collective reference to the following: (a) Liens in favor of Holder or the Agent; (b) Liens deemed to be disclosed pursuant to the Purchase Agreement, as in effect as of the Original Issue Date, (c) Liens securing claims or demands of materialmen, artisans, mechanics, carriers, warehousemen, landlords and other like Persons arising in the ordinary course of business; provided, that the payment thereof is not yet required; provided, further, that with respect to any Aircraft, Airframe, Engine, APU or Part, Liens securing claims of mechanics and materialmen shall not exceed \$250,000 in the aggregate for all Aircraft collectively, and which Liens shall not remain outstanding for more than thirty (30) days after completion of the underlying work; (d) Liens arising from judgments, decrees or attachments in circumstances which do not constitute an Event of Default hereunder; (e) statutory and common law rights of set-off and other similar rights as to deposits of cash and securities in favor of banks, other depository institutions and brokerage firms; and (f) any other Lien not secured by the Collateral. Notwithstanding clauses (c) through (f) above, no Permitted Lien (other than Liens in favor of the Holder or the Agent under clause (a) and mechanics’ and materialmen’s liens permitted under clause (c), to the extent any such Lien attaches to the Collateral) shall apply to any Aircraft, Airframe, Engine, APU or Part.

“Permitted Operator” means the Company, or any other Person operating an Aircraft as a lessee under a Third Party Agreement between the Company and such Person, but only to the extent Agent provides its prior written consent to such Third Party Agreement, such consent not to be unreasonably delayed or withheld.

“Primary Hangar Location” means, with respect to each Aircraft, the location identified as such on Schedule 1 hereto.

“Purchase Agreement” means the Securities Purchase Agreement, dated as of June 30, 2026 among the Company and the original Holders, as amended, modified or supplemented from time to time in accordance with its terms.

“Records” shall mean any and all logs, manuals, certificates and data and inspection, modification, maintenance, engineering, technical, and overhaul records (whether in written or electronic form) with respect to an Airframe, the Engines, an APU, or any Parts, including, without limitation, all records (i) required to be maintained by the FAA or any other Governmental Authority having jurisdiction, or by any manufacturer or supplier with respect to the enforcement of warranties or otherwise, (ii) evidencing Company’s or the applicable Subsidiary’s compliance with Applicable Standards, or (iii) with respect to any maintenance service program.

“Registerable Interests” means all existing and prospective international interests and other interests, rights and/or notices, sales and prospective sales, assignments, subordinations and discharges, in each case, susceptible to being registered at the International Registry pursuant to the Cape Town Convention.

“Registration Certificate” means, with respect to each Aircraft, (i) a currently effective Certificate of Aircraft Registration (AC Form 8050-3), or (ii) any other certificate issued to Company or the applicable Subsidiary evidencing the currently effective registration of the Aircraft in its name, in connection with the operation of such Aircraft in the United States of America pursuant to the Registration Requirements; or (iii) any other document as may then be required to be maintained within such Aircraft by the Registration Requirements, either together with or in lieu of such certificate.

“Registration Requirements” means the requirements for registering aircraft with the Registry under 49 U.S.C. 44101-44104, and 14 C.F.R. § 47 as then in effect, any successor laws, rules or regulations pertaining to applicants for and holders of a Registration Certificate, the U.S. registration number for each Aircraft, and any such other FARs and other Applicable Laws, in each case as and to the extent pertaining to the registration of Company’s or the applicable Subsidiary’s ownership of each such Aircraft with the Registry, including any re-registration or renewal of such registration or replacement of any such Registration Certificate.

“Registry” means the FAA Civil Aviation Registry, Aircraft Registration Branch, or any successor registry having an essentially similar purpose pertinent to the ownership registration of the Aircraft pursuant to the Registration Requirements.

“Release Price” means, with respect to each Aircraft, the amount set forth opposite such Aircraft in the column titled “Release Price” on Schedule 1.

“Required Holders” means those Holders owning at least 50.1% of the outstanding principal balance of the Debentures; provided that, so long as any JGB Fund holds at least 20% of the outstanding principal balance of the Debentures, such JGB Fund shall be a “Required Holder”.

“Required Coverages” shall mean any of the insurance coverages required under this Debenture or any of the other Transaction Documents.

“Registration Rights Agreement” shall have the meaning assigned to such term in the Purchase Agreement.

“Resale Registration Statement” shall have the meaning assigned to such term in the Registration Rights Agreement.

“Securities Act” means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

“Successor Entity” shall have the meaning set forth in Section 5.

“Transportation Code” shall mean Subtitle VII of Title 49 of the United States Code, as amended and recodified.

“Third Party Agreements” means any and all leases, subleases, interchange agreements, management agreements, charter agreements, pooling agreements, timeshare agreements, engine, airframe or aircraft maintenance programs and any other similar agreements or arrangements of any kind whatsoever relating to any Aircraft, Airframe or the Engines.

“Trading Day” means a day on which the principal Trading Market is open for trading.

“Trading Market” means any of the following markets or exchanges on which the Common Stock is listed or quoted for trading on the date in question: the NYSE American, the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market, the New York Stock Exchange, or any successors to any of the foregoing.

“TSA” means the Transportation Security Administration and/or the Administrator of the TSA, or any Person or Governmental Authority succeeding the functions of any of the foregoing.

“UCC” means the Uniform Commercial Code as in effect from time to time in the State of New York or other applicable jurisdiction.

“Warrant Shares” shall have the meaning assigned to such term in the Purchase Agreement.

Section 2. Interest and Fees.

(a) Payment of Interest in Cash. The Company shall pay interest to the Holder on the aggregate then outstanding principal amount of this Debenture at the rate of 13.5% per annum, payable monthly in arrears on the last day of each calendar month, beginning on the first such date after the Original Issue Date, and on the Maturity Date (each such date, an “Interest Payment Date”) (if any Interest Payment Date is not a Business Day, then the applicable payment shall be due on the next succeeding Business Day), in cash.

(b) Interest Calculations. Interest shall be calculated on the basis of a 360-day year and the actual number of days elapsed, and shall accrue daily commencing on the Original Issue Date until payment in full of the outstanding principal, together with all accrued and unpaid interest, liquidated damages and other amounts which may become due hereunder, has been made. Interest

hereunder will be paid to the Person in whose name this Debenture is registered on the records of the Company regarding registration and transfers of this Debenture (the “Debenture Register”).

(c) Late Fees. All overdue accrued and unpaid interest, scheduled amortization payments or other amounts to be paid hereunder shall entail a late fee at an interest rate equal to the lesser of (x) 18.0% per annum or (y) the maximum rate permitted by applicable law (the “Late Fees”) which shall accrue daily from the applicable due date through and including the date of actual payment in full of such overdue amount.

(d) Original Issue Discount. This Debenture is issued for a funded amount of \$[_____] and with an original issue discount of \$[_____]². The Company acknowledges that such original issue discount is compensation for foregone use of money and is not a fee for services. In addition, the Company acknowledges that such original issue discount is fully earned on the Original Issue Date and no part thereof is refundable under any circumstances.

Section 3. Prepayment; Amortization.

(a) Prepayment at the Option of the Company. Subject to the provisions of this Section 3(a), at any time on or after July 1, 2027, the Company may, upon not less than five (5) Business Days’ prior written notice to the Holder, prepay all or any portion of the then outstanding principal amount of this Debenture in cash at par, without premium or penalty, together with all accrued and unpaid interest on the principal amount being prepaid and all other amounts due and payable hereunder. The amount to be prepaid shall be due and payable in full in cash (by wire transfer of immediately available funds to the account of the Holder) on the prepayment date specified in such notice. For the avoidance of doubt, the Company may not prepay all or any portion of this Debenture except as set forth in this Section 3.

(b) Scheduled Principal Amortization. Beginning on June 30, 2027 and continuing on the last day of each calendar month thereafter until the Maturity Date (or, if any such day is not a Business Day, on the next succeeding Business Day), the Company shall make a cash principal amortization payment to the Holder in an amount equal to \$[_____]³, which payment shall be applied to reduce the outstanding principal amount of this Debenture at par.

(c) Mandatory Prepayment from Aircraft Sale Proceeds. Notwithstanding any other provision of this Section 3, no sale or other disposition of any Aircraft shall be permitted without the Agent’s prior written consent, which consent shall set forth the terms and conditions for the release of the Agent’s Liens in such Aircraft, except for sales or dispositions made for at least the Release Price for such Aircraft, which sales and dispositions may be made without the Agent’s prior written consent. Upon any sale or other disposition of any Aircraft consented to by the Agent, the Company shall apply 100% of the net cash proceeds received by the Company or any Subsidiary from such sale or other disposition to prepay the outstanding principal amount of this Debenture at par, without premium or penalty, together with all accrued and unpaid interest on the principal amount so prepaid. Such mandatory prepayment shall be made promptly upon receipt of such proceeds and in any event within one (1) Business Day thereafter. Upon the Company’s payment of such prepayment amount to the Holder and satisfaction of any conditions set forth in

² Pro rata portion of \$600,000.00

³ Pro rata portion of \$220,000.00

the Agent's consent, the Agent's Liens in such specific Aircraft (including the applicable Airframe, Engines, APU, Parts and Records related thereto) shall be released and terminated, and the Holder and the Agent shall execute and deliver, or cause to be executed and delivered, at the Company's sole cost and expense, such instruments and documents as may be reasonably necessary to evidence such release and termination. Upon such release and termination, the Holder and the Agent hereby authorize the Company to make all necessary or desirable filings relating solely to such specific Aircraft evidencing such release and termination.

(d) Collateral Account; Release of L/C Collateral Reserve.

(i) On the Original Issue Date, the L/C Collateral Reserve shall be deposited into the Collateral Account.

(ii) The L/C Collateral Reserve (or any remaining balance thereof) shall be released from the Collateral Account and disbursed to the Company promptly upon satisfaction of each of the following conditions: (1) L/C Confirmation, and (2) execution and delivery of the Guarantee (as defined in the Purchase Agreement) by the Parent in form and substance satisfactory to the Agent and High Trail Special Situations LLC (or its applicable affiliate) ("High Trail) and Park Lane Investments LLC, and (3) execution and delivery of a High Trail Intercreditor Agreement by the Agent and High Trail, in form and substance satisfactory to each such party. To the extent not so released and disbursed within thirty (30) days following the Original Issue Date, any portion of the L/C Collateral Reserve remaining in the Collateral Account shall be applied to prepay all or any portion of the then outstanding principal amount of this Debenture in cash at par, without premium or penalty, together with all accrued and unpaid interest on the principal amount being prepaid. Agent, the Holder, and the Company agree that High Trail shall be an express third-party beneficiary of this Section 3(d)(ii) and this Section 3(d)(ii) may not be amended, modified, or its provisions waived without High Trail's written consent.

(e) Optional Prepayment from L/C Collateral Account Upon L/C Termination or Non-Renewal. Subject to the proviso below, upon the Holder's receipt of any notice from the issuer of the Letter of Credit that the Letter of Credit will be terminated (other than as a result of being fully drawn), the Holder may, in its sole discretion, require prepayment of this Debenture in an amount equal to the then-outstanding L/C Availability, using funds held in the Collateral Account (if any) or the proceeds of a draw on the Letter of Credit, at par, without premium or penalty, together with all accrued and unpaid interest on the principal amount so prepaid; provided, however, for the avoidance of doubt, in the event the Letter of Credit is replaced at least thirty (30) days prior to expiration of the Letter of Credit with a letter of credit satisfactory to the Agent in its discretion, this Section 3(e) shall not apply.

(f) Initial Prepayment. On or before the date that is one (1) day after the Original Issue Date (the "Initial Prepayment Date"), the Company shall prepay \$[_____] ⁴ of the outstanding principal amount of this Debenture at par. Such payment shall be made in cash by wire transfer of immediately available funds to the account of the Holder. If the Company fails to make such payment on the Initial Prepayment Date, the Company shall have a cure period of twenty (20)

⁴ Pro rata portion of \$100,000.00

Business Days following the Initial Prepayment Date (the “Initial Prepayment Cure Period”) during which Initial Prepayment Cure Period no Event of Default shall be deemed to have occurred. During the Initial Prepayment Cure Period, the Agent may draw on the Letter of Credit in an amount equal to the unpaid amount due under this Section 3(f) and apply such proceeds to satisfy the Company's payment obligation hereunder.

Section 4. Registration of Transfers and Exchanges.

(a) Different Denominations. This Debenture is exchangeable for an equal aggregate principal amount of Debentures of different authorized denominations, as requested by the Holder surrendering the same. No service charge will be payable for such registration of transfer or exchange.

(b) Investment Representations. This Debenture has been issued subject to certain investment representations of the original Holder set forth in the Purchase Agreement and may be transferred or exchanged only in compliance with the Purchase Agreement and applicable federal and state securities laws and regulations.

(c) Reliance on Debenture Register. Prior to due presentment for transfer to the Company of this Debenture, the Company and any agent of the Company may treat the Person in whose name this Debenture is duly registered on the Debenture Register as the owner hereof for the purpose of receiving payment as herein provided and for all other purposes, whether or not this Debenture is overdue, and neither the Company nor any such agent shall be affected by notice to the contrary.

Section 5. Fundamental Transaction. If, at any time while this Debenture is outstanding, (i) the Company, directly or indirectly, in one or more related transactions effects any merger or consolidation of the Company with or into another Person, (ii) the Company (and all of its Subsidiaries, taken as a whole), directly or indirectly, effects any sale, lease, license, assignment, transfer, conveyance or other disposition of all or substantially all of its assets in one or a series of related transactions, (iii) any, direct or indirect, purchase offer, tender offer or exchange offer (whether by the Company or another Person) is completed pursuant to which holders of Common Stock are permitted to sell, tender or exchange their shares for other securities, cash or property and has been accepted by the holders of 50% or more of the outstanding Common Stock, (iv) the Company, directly or indirectly, in one or more related transactions effects any reclassification, reorganization or recapitalization of the Common Stock or any compulsory share exchange pursuant to which the Common Stock is effectively converted into or exchanged for other securities, cash or property, or (v) the Company, directly or indirectly, in one or more related transactions consummates a stock or share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off, merger or scheme of arrangement) with another Person or group of Persons whereby such other Person or group acquires more than 50% of the outstanding shares of Common Stock (not including any shares of Common Stock held by the other Person or other Persons making or party to, or associated or affiliated with the other Persons making or party to, such stock or share purchase agreement or other business combination) (each a “Fundamental Transaction”), then, the Company shall cause any successor entity in a Fundamental Transaction in which the Company is not the survivor (the “Successor Entity”) to assume in writing all of the obligations of the Company under this

Debenture and the other Transaction Documents (as defined in the Purchase Agreement) in accordance with the provisions of this Section 5 pursuant to written agreements in form and substance reasonably satisfactory to the Holder and approved by the Holder (without unreasonable delay) prior to such Fundamental Transaction and shall, at the option of the holder of this Debenture, deliver to the Holder in exchange for this Debenture a security of the Successor Entity evidenced by a written instrument substantially similar in form and substance to this Debenture and which is reasonably satisfactory in form and substance to the Holder. Upon the occurrence of any such Fundamental Transaction, the Successor Entity shall succeed to, and be substituted for (so that from and after the date of such Fundamental Transaction, the provisions of this Debenture and the other Transaction Documents referring to the "Company" shall refer instead to the Successor Entity), and may exercise every right and power of the Company and shall assume all of the obligations of the Company under this Debenture and the other Transaction Documents with the same effect as if such Successor Entity had been named as the Company herein.

Section 6. Affirmative Covenants. As long as any portion of this Debenture remains outstanding, the Company shall, and shall cause its Subsidiaries to:

(a) Notices; Financial Information; and Further Assurances.

(i) promptly give written notice to Holder of (1) the occurrence of any Event of Default; (2) the occurrence of any Event of Loss or event of which the Company or any Subsidiary is actually aware that could reasonably be expected to become an Event of Loss; (3) the commencement or written threat of any litigation or proceedings materially and adversely affecting the Company or any Subsidiary or any litigation or proceedings materially and adversely affecting any Aircraft, or the ability of the Company or any Subsidiary to comply with its obligations under the Transaction Documents; and (4) any dispute between the Company or any Subsidiary or any Interested Third Party and any Governmental Authority or other Person that involves the Aircraft or that could reasonably be expected to materially and adversely interfere with the normal business operations of the Company or any Subsidiary; provided, however, that notwithstanding the foregoing awareness and reasonableness standards, the Company shall provide immediate written notice to Holder and Agent of (A) any actual Event of Loss and (B) any FAA enforcement action that results in the suspension or revocation of any FAA-issued certificate or civil penalty in excess of \$250,000, emergency airworthiness directive, or grounding order affecting any Aircraft;

(ii) furnish to Holder (1) within one hundred twenty (120) days of the close of each fiscal year of the Parent, the Parent's consolidated (and, if applicable, consolidating) balance sheet and statements of shareholders' equity, cash flows and operations as of the end of and for such fiscal year all on a comparative basis with the prior fiscal year and prepared in accordance with GAAP, certified by a recognized firm of certified public accountants, (2) within sixty (60) days of the close of each of the first three fiscal quarters of the Parent, the Parent's quarterly consolidated (and, if applicable, consolidating), balance sheet and statements of shareholders' equity, cash flows and operations as of the end of and for such fiscal quarter, all on a comparative basis with the similar fiscal quarter of the previous year and prepared in accordance with GAAP, certified by the chief financial officer of the Parent; provided that Company shall be deemed to have satisfied the financial

reporting requirements herein if, within the time frames specified in clauses (ii)(1) and (ii)(2), the Parent files with the SEC its Forms 10-K and 10-Q or makes such forms publicly available in electronic format;

(iii) promptly furnish such additional financial and other information as Holder may from time to time reasonably request; provided, however, the disclosure of any material non-public information shall be subject to Applicable Law; and

(iv) promptly execute and deliver to Agent such further instruments, UCC, FAA and other Applicable Aviation Authority filings (including an IDERA) and other documents, make, cause to be made and/or consent to all registrations (including any discharges and subordinations, or as to the prospective or actual sale of, and any international interest in, the Engines) with the International Registry, and take such further action, as Holder may from time to time reasonably request in order to further carry out the intent and purpose of the Transaction Documents and to establish, protect and enforce the rights, interests, remedies and Liens (including the first priority thereof) created, or intended to be created, in favor of Holder thereby.

(b) General Obligations.

(i) (1) duly observe and conform to all requirements of Applicable Law relating to the conduct of its business and/or any Aircraft, (2) remain a “citizen of the United States” within the meaning of the Transportation Code, (3) obtain and keep in full force and effect (A) all rights, franchises, licenses and permits that are necessary to the proper conduct of its business, and (B) all approvals by any Governmental Authority required with respect to the performance of its obligations under the Transaction Documents and the operation of each Aircraft and its business, (4) cause each Aircraft to remain primarily hangared at a Primary Hangar Location and duly registered in the name of the Company or the applicable Subsidiary under the Transportation Code, and (5) pay and perform all of its obligations and liabilities when due.

(ii) (i) within thirty (30) days of any change in its presently existing legal name or its form or state of organization, give written notice thereof to Agent, (ii) if its presently existing state organizational identification number changes on or at any time after the Original Issue Date, promptly notify Agent thereof, and (iii) not change its presently existing mailing, chief executive office and/or principal place of business address on or after the Original Issue Date, without giving Agent thirty (30) days’ prior written notice of the same.

(c) Taxes.

(i) file with all appropriate taxing authorities (i) all federal, state and local income tax returns that are required to be filed, , and (ii) all registrations, declarations, returns and other documentation with respect to any personal property taxes (or any other taxes in the nature of or imposed in lieu of property taxes) due or to become due with respect to any Aircraft, except in each of clauses (i) and (ii), where the failure to do so would not reasonably be expected to have a material adverse effect on the financial

condition or operations of Company or any Subsidiary or on the ability of the Company or any Subsidiary to perform its obligations under any of the Transaction Documents.

(ii) (i) pay on or before the date when due all taxes as shown on said returns and all taxes assessed, billed or otherwise payable with respect to any Aircraft directly to the appropriate taxing authorities; and (ii) pay when due all license and/or registration or filing fees, assessments, governmental charges and sales, use, property, excise, privilege, value added and other taxes (including any related interest or penalties) or other charges or fees hereafter imposed by any governmental body or agency upon Company, any Subsidiary or any Aircraft, with respect to the landing, airport use, manufacturing, ordering, shipment, purchase, ownership, delivery, installation, leasing, chartering, operation, possession, use or disposition of any Aircraft, or any interest therein (the items referred to in (i) and (ii) above being referred to herein collectively, as “Impositions”).

(d) Use of Aircraft; Maintenance; Modifications; Security.

(i) Operate each Aircraft under and in compliance with Part 91, Part 135 and Part 298, in each case to the extent applicable, any other applicable provision of the FARs and all other Applicable Standards. Unless otherwise expressly permitted hereunder, only a Permitted Operator shall have, and maintain, “operational control” of each Aircraft (as such term is then interpreted by the FAA or such other applicable Governmental Authority), and no other Person shall operate the Aircraft. The Aircraft at all times will be operated by duly qualified pilots having satisfied all requirements established and specified by the FAA, the TSA, any other applicable Governmental Authority and the Required Coverages; provided, however, that with respect to any third-party operator under a Third Party Agreement (other than Company or SAE), the Company shall use commercially reasonable efforts to ensure that such Third Party Agreement and such third-party operator’s performance thereunder is in compliance with this Section 6(d); and provided, further, that any Third Party Agreement shall contain compliance obligations at least as protective as those set forth in this Section 6(d), including compliance with Applicable Standards and Required Coverages, and Agent shall have the right to approve the form of such compliance provisions in any new Third Party Agreement.

(ii) cause the Aircraft to (1) at all times be based in Hawaii or the Continental United States, and (2) not be flown, operated, used or located in, to or over any such country or area (temporarily or otherwise) (A) that is excluded from the Required Coverages (or specifically not covered by the Required Coverages), (B) with which the United States of America does not maintain favorable diplomatic relations, or (C) in violation of any of the Transaction Documents or any Applicable Standards.

(iii) adopt, implement and comply in all material respects with all security measures required by any Applicable Law or by any Required Coverages, or that are necessary or appropriate for the proper protection of each Aircraft.

(iv) with respect to each Aircraft, (i) maintain, inspect, service, repair, overhaul and test the Airframe, the Engines, each APU and each Part in accordance with Applicable Standards; (ii) make any alterations or modifications that may at any time be required to

comply with Applicable Standards, and to cause the Aircraft to remain airworthy; (iii) furnish all required parts, replacements, mechanisms, devices and servicing so that the condition and operating efficiency thereof will at all times be no less than its condition and operating efficiency as and when delivered to Company or the applicable Subsidiary, ordinary wear and tear from proper use alone excepted; (iv) promptly replace all Parts (A) that become worn out, lost, stolen, taken, destroyed, damaged beyond repair or permanently rendered or declared unfit for use for any reason whatsoever, or (B) if not previously replaced pursuant to clause (A), as and when required by any Applicable Standards, including any applicable life limits; and (v) maintain (in English) all Records in accordance with Applicable Standards. All maintenance procedures shall be performed by properly trained, licensed, and certified maintenance sources and personnel utilizing replacement parts approved by the FAA and the manufacturer of (as applicable) the applicable Airframe, the Engines, the APU or any Part. Without limiting the foregoing, the Company and each Subsidiary shall comply with all mandatory service bulletins and airworthiness directives by causing compliance to such bulletins and/or directives to be completed through corrective modification in lieu of operating manual restrictions.

(v) refrain from making or authorizing any improvement, change, addition or alteration to any Aircraft that will impair the originally intended function or use of such Aircraft, diminish the value of such Aircraft as it existed immediately prior thereto, or violate any Applicable Standard. All repairs, parts, replacements, mechanisms and devices added by Company or any Subsidiary shall immediately, without further act, become part of such Aircraft and subject to the Agent's Lien.

(vi) notwithstanding anything to the contrary contained herein, other than obligations related to (w) priority of the collateral interest, (x) records maintenance, (y) insurance obligations under Section 6(e), and (z) maintaining the airframe in good condition, the Applicable Standards do not apply to N825MA (identified as item 1 on Schedule I, below).

(e) Insurance. Maintain at all times, at its sole cost and expense, with insurers of recognized reputation and responsibility satisfactory to Agent (but in no event having an A.M. Best or comparable agency rating of less than "A-"):

(i) (A) comprehensive aircraft liability insurance against bodily injury or property damage claims including, without limitation, contractual liability, premises liability, death and property damage liability, public and passenger legal liability coverage, and sudden accident pollution coverage, in an amount not less than \$100,000,000 each occurrence, and (B) personal injury liability (except passengers) in an amount not less than \$25,000,000 per occurrence; but, in no event shall the amounts of coverage required by sub-clauses (A) and (B) be less than the coverage amounts as may then be required by Applicable Law;

(ii) "all-risk" ground, taxiing, and flight hull insurance on an agreed-value basis, covering each Aircraft, provided that such insurance shall at all times be in an amount not less than the full replacement value of each such Aircraft (as defined in Schedule X

attached hereto) (each such amount re-determined as of each anniversary of the Original Issue Date for the next succeeding year throughout the term of the Debentures); and

(iii) war risk and allied perils (including confiscation, appropriation, expropriation, terrorism and hijacking insurance) in the amounts required in paragraphs (i) and (ii), as applicable.

(iv) Any policies of insurance carried in accordance with this Section 6(e) and any policies taken out in substitution or replacement of any such policies shall (1) be endorsed to Agent as an additional insured as its interests may appear (but without responsibility for premiums), (2) provide, with respect to insurance carried in accordance with Section 6(e), that any amount payable thereunder shall be paid directly to Agent as sole loss payee to the extent its interests may appear, and not to Agent and Company jointly, (3) provide for thirty (30) days' prior written notice by such insurer of cancellation, material change, or non-renewal, (4) include a severability of interest clause providing that such policy shall operate in the same manner as if there were a separate policy covering each insured, (5) waive any right of set-off against Agent, and any rights of subrogation against Agent, (6) provide that in respect of the interests of Agent in such policies, that the insurance shall not be invalidated by any action or inaction of Company, any Subsidiary or any other Person operating or in possession of the Aircraft, regardless of any breach or violation of any warranties, declarations or conditions contained in such policies by or binding upon Company, any Subsidiary or any other Person operating or in possession of the applicable Aircraft, and (7) be primary, not subject to any co-insurance clause and shall be without right of contribution from any other insurance.

(v) Company and the Subsidiaries shall not self-insure (by premium adjustment or risk retention arrangement of any kind) with respect to any of the risks required to be insured pursuant to this Section 6(e). Company and the Subsidiaries shall obtain and maintain such other insurance coverages, or cause adjustments to be made to the scope, amount or other aspects of the existing insurance coverages as are customarily maintained by similarly situated companies in the same industry in light of any changes in Applicable Law, prudent industry practices, the insurance market, Company's or any Subsidiary's anticipated use of any Aircraft or other pertinent circumstances. All of the coverages required herein shall be in full force and effect worldwide throughout any geographical areas to, in or over which each Aircraft is operated. All insurance proceeds payable under the requisite policies shall be payable in U.S. Dollars.

(vi) At least ten (10) days prior to the policy expiration date for any insurance coverage required by this Section 6(e), Company shall furnish to Holder and Agent evidence of the renewal or replacement of such coverage, complying with the requirements of this Section 6(e).

(f) Event of Loss; Loaner Engines.

(i) Upon the occurrence of any Event of Loss with respect to any Aircraft and/or any Airframe, Company shall notify Agent of any such Event of Loss within five (5) days of the date thereof. Company shall prepay this Debenture in an amount equal to

the insured replacement value of such Aircraft and/or Airframe promptly upon and subject to its receipt of the insurance proceeds relating to such Event of Loss. Upon Agent's receipt in good and indefeasible funds of all of the amounts required to be paid pursuant to the preceding sentence the applicable Aircraft or Airframe shall be released from the Agent's Lien.

(ii) Upon an Event of Loss with respect to an Engine or APU (as applicable, a "Lost Item") under circumstances in which there has not occurred an Event of Loss with respect to the Airframe, Company or the applicable Subsidiary shall, within thirty (30) days after the Company's receipt of the insurance proceeds relating to such Event of Loss, replace such Lost Item, with a Permitted Replacement. A "Permitted Replacement" shall be an engine or auxiliary power unit (1) of the same make and model number as the Lost Item, (2) free and clear of all Liens, and (3) having a value, utility and useful life at least equal to, and be in as good an operating condition as, the Lost Item, assuming such Lost Item was in the condition and repair required by the terms hereof immediately prior to the occurrence of such Event of Loss. Company, at its own cost and expense, shall (a) furnish Agent with such documents to evidence such conveyance, (b) cause the Permitted Replacement to be subject to the Agent's Lien under this Debenture, and (c) take such other actions as may be required by Agent to cause the Agent's Lien therein to be validly created, perfected and have first priority, including as evidenced on the Registry, the International Registry, and any other recording office. Each such Permitted Replacement shall, after such conveyance, be deemed an "Engine" or "APU" (as defined herein), as applicable, and shall be deemed part of the same Aircraft as was the Lost Item replaced thereby.

(iii) In the event an Engine is damaged and is being repaired, or is being inspected or overhauled, Company, at its option, may temporarily substitute another engine during the period of such repair or overhaul, so long as such engine is of the same make and model as the Engine being repaired or overhauled and is maintained in accordance herewith (any such substitute engine being hereinafter referred to as a "Loaner Engine"). Company shall (1) cause such Loaner Engine to be installed and removed, as applicable, by a maintenance facility certified by the FAA and manufacturer with respect to the Aircraft, and (2) cause the repaired or overhauled original Engine to be reinstalled on the Airframe promptly upon completion of the repair or overhaul.

(iv) So long as no Event of Default then exists and no Event of Loss with respect to an Airframe has occurred, any loss or damage proceeds of the Required Coverages received by Agent shall be released by Agent to Company to reimburse Company for paying the costs actually incurred with respect to repairs made to the applicable Aircraft so as to restore it to the condition required by this Debenture, or for the purchase of a Permitted Replacement in accordance herewith.

(g) Aircraft Registration. Cause the Aircraft to be effectively and validly registered in the name of the Company or the applicable Subsidiary on the Registry, and the U.S. registration number then currently assigned to the Aircraft to remain authorized for use by Company or the applicable Subsidiary on the Aircraft, in each case, accordance with the Registration Requirements; and without limiting the foregoing or any other provision of this Debenture:

(i) cause the Registration Certificate to be maintained within the Aircraft and cause the U.S. registration number then currently assigned to each Aircraft to remain authorized for use by Company on each such Aircraft; including by (1) notifying Holder and Agent immediately of any event or circumstance with respect to which the Registration Requirements require further action by Company, the Registry or any other Governmental Authority or other Person, (2) immediately upon receipt, placing the original, replacement or renewal Registration Certificate on each Aircraft prior to the expiration or other invalidation of any previously issued Registration Certificate (whether the certificate or any other document constituting the Registration Certificate as defined herein) under the Registration Requirements, and (3) complying with any and all of the other Registration Requirements relating to such Registration Certificate, and to the Registration Certificate replaced thereby (including any of the same relating to the destruction or return thereof, as the case may be); and

(ii) upon the occurrence, and at all times thereafter, of any Defective Registration (and without waiving Company's responsibility to avoid such circumstance), if the operation of the Aircraft is no longer authorized by the Registration Requirements, Company shall (A) neither operate nor permit or suffer the operation of the Aircraft without a currently effective and otherwise valid Registration Certificate (and shall cause the pilots to be made aware of the Defective Registration), and otherwise comply with the FARs and other Applicable Laws relating to such Defective Registration, (B) ground and store the Aircraft in a manner reasonably acceptable to Holder and Agent, and (C) inform the insurer or insurers thereof and obtain and maintain adjustments to the Required Coverages that may be necessary or desirable to Holder and Agent so as to reflect any changes in the insurable risks relating to any Defective Registration.

(h) Inspection. Permit Agent or its authorized representatives to inspect any Aircraft, any part thereof and/or any Records at any reasonable time and from time to time (but no more than thrice per calendar year unless an Event of Default exists, in which case there shall be no limit), wherever located, upon reasonable prior notice to the Company; provided that during the continuance of an Event of Default, such inspection may be conducted at any time without prior notice. Upon the request of Agent, the Company shall promptly confirm to Agent the location of each Aircraft. Any inspection of the Aircraft shall be at the Company's sole cost and expense and the Company shall reimburse the Holder promptly on demand for its reasonable costs and expenses incurred in connection with the inspection of any Aircraft. The Agent and its authorized representatives shall make commercially reasonable efforts not to interfere with the operation of any Aircraft.

(i) Letter of Credit. The Company shall cause the Letter of Credit to be in full force and effect in an amount equal to the L/C Availability at all times, until such time as the L/C Availability shall be zero.

Section 7. Negative Covenants. As long as any portion of this Debenture remains outstanding, the Company shall not, and shall not permit any of the Subsidiaries to, directly or indirectly:

(a) [Intentionally Omitted].

(b) Liens. Other than Permitted Liens, enter into, create, incur, assume or suffer to exist any Liens of any kind, on or with respect to any of the Collateral.

(c) Amendments to Charter Documents. Amend its charter documents, including, without limitation, its certificate of incorporation and bylaws, in any manner that materially and adversely affects any rights of the Holder.

(d) Dispositions. Sell, lease, transfer, assign, convey or otherwise dispose of any Aircraft, Airframe, Engine, APU, Part or other Collateral, or any interest therein, except (i) sales and leases of Aircraft permitted pursuant to Section 3(c) hereof, (ii) the replacement of Parts in the ordinary course of maintenance in accordance with Applicable Standards, and (iii) the installation and removal of Loaner Engines in accordance with Section 6(f)(iii) hereof.

Section 8. Events of Default.

(a) “Event of Default” means, wherever used herein, any of the following events (whatever the reason for such event and whether such event shall be voluntary or involuntary or effected by operation of law or pursuant to any judgment, decree or order of any court, or any order, rule or regulation of any administrative or governmental body):

(i) any default in the payment of (A) the principal amount of any Debenture or (B) interest, liquidated damages and other amounts owing to a Holder on any Debenture, as and when the same shall become due and payable (whether on the Maturity Date, by scheduled amortization, by prepayment, by acceleration or otherwise) which default, solely in the case of an interest payment or other default under clause (B) above, is not cured within three (3) Trading Days;

(ii) the Company shall fail to observe or perform any other covenant or agreement contained in the Debentures or in any Transaction Document, which failure is not cured, if possible to cure, within ten (10) Trading Days after the earlier of (A) notice of such failure sent by the Holder or by any other Holder to the Company or (B) such time that the Company has become or should have become aware of such failure;

(iii) a default or event of default (subject to any grace or cure period provided in the applicable agreement, document or instrument) shall occur under any of the Transaction Documents;

(iv) any representation or warranty made in this Debenture, any other Transaction Documents, any written statement pursuant hereto or thereto or any other report, financial statement or certificate made or delivered to the Holder or any other Holder shall be untrue or incorrect in any material respect as of the date when made or deemed made;

(v) the Parent or any Subsidiary shall be subject to a Bankruptcy Event;

(vi) the Company or any Subsidiary shall default on any of its obligations under any Indebtedness (except for Indebtedness secured by specific aircraft (other than the Collateral) without general recourse to the other assets of the Company or any Subsidiary),

that (a) involves an obligation greater than \$2,000,000, whether such Indebtedness now exists or shall hereafter be created, and (b) the applicable grace or cure period, if any, specified in the agreement or instrument relating to such Indebtedness shall have expired without such default having been cured or waived, and the holder or holders of such Indebtedness shall have the right to accelerate the maturity thereof (whether or not such Indebtedness is actually accelerated);

(vii) the Common Stock shall not be eligible for listing or quotation for trading on a Trading Market and shall not be eligible to resume listing or quotation for trading thereon within five (5) Trading Days;

(viii) [reserved]

(ix) [reserved];

(x) [reserved];

(xi) [reserved];

(xii) the electronic transfer by the Company of shares of Common Stock through the Depository Trust Company or another established clearing corporation shall no longer be available or shall be subject to a “chill” or similar restriction, and such condition shall not be cured within five (5) Trading Days;

(xiii) the Parent shall fail for any reason to deliver Warrant Shares to a Holder within the time period required under the Warrants following a valid exercise thereof;

(xiv) any monetary judgment, writ or similar final process shall be entered or filed against the Company, any subsidiary or any of their respective property or other assets for more than \$2,000,000 (excluding any amounts covered by insurance pursuant to which the insurer has been notified and has not denied coverage), and such judgment, writ or similar final process shall remain unsatisfied, unvacated, unbonded or unstayed for a period of 30 calendar days;

(xv) any Transaction Document shall for any reason fail or cease to create a valid Lien on the collateral described therein in favor of the Agent, or any material provision of any Transaction Document shall at any time for any reason cease to be valid and binding on or enforceable against the Company or the applicable Subsidiary, the validity or enforceability thereof shall be contested by any party thereto, or a proceeding shall be commenced by the Company, any Subsidiary or any governmental authority having jurisdiction over the Company or any such Subsidiary, seeking to establish the invalidity or unenforceability thereof;

(xvi) any of the following occurs: (A) any of the Required Coverages are not kept in full force and effect or a material breach or violation exists with respect to any provisions thereof; (B) the Aircraft is operated in a manner, at a time or in or over or located at a place with respect to which such Required Coverages are not in effect; (C) Company or the applicable Subsidiary fails to cause the Airframe or the Engines to be used, operated,

maintained or otherwise kept in a condition so as to be in compliance in all material respects with all Applicable Laws or fails to comply in all material respects with any provision of any of the Transaction Documents restricting Liens and other dispositions relating to either the Collateral or any rights or obligations under any of the Transaction Documents; or (D) any Defective Registration occurs;

(xvii) An Event of Loss that is finally determined by an Applicable Aviation Authority to be the fault of a Permitted Operator occurs with respect to (x) two (2) or more Aircraft in any twelve (12) month period or (y) three (3) or more Aircraft while this Debenture is outstanding;

(xviii) At any time when the L/C Availability is greater than zero, the Letter of Credit (unless otherwise replaced) expires or is withdrawn, rescinded, no longer valid or no longer available for the Agent to draw upon for any reason whatsoever other than by reason of having been fully drawn;

(xix) the occurrence of a Material Adverse Effect (as defined in the Purchase Agreement).

(b) Remedies Upon Event of Default. If any Event of Default occurs and is continuing, the outstanding principal amount of this Debenture, plus accrued but unpaid interest, liquidated damages and other amounts owing in respect thereof through the date of acceleration, shall become, at the Required Holders' election, immediately due and payable in cash at the Mandatory Default Amount; provided that such acceleration shall be automatic, without any notice or other action of the Required Holders required, in respect of an Event of Default occurring pursuant to clause (v) of Section 8(a). Commencing 5 days after the occurrence and continuance of any Event of Default, the interest rate on this Debenture shall accrue at an interest rate equal to the lesser of (x) 18.0% per annum or (y) the maximum rate permitted under applicable law. Upon the payment in full of the Mandatory Default Amount, the Holder shall promptly surrender this Debenture to or as directed by the Company. In connection with such acceleration described herein, the Holder need not provide, and the Company hereby waives, any presentment, demand, protest or other notice of any kind, and the Holder may immediately and without expiration of any grace period enforce any and all of its rights and remedies hereunder and all other remedies available to it under applicable law, including without limitation, drawing on the Letter of Credit up to the L/C Availability. Such acceleration may be rescinded and annulled by Holder at any time prior to payment hereunder and the Holder shall have all rights as a holder of the Debenture until such time, if any, as the Holder receives full payment pursuant to this Section 8(b). No such rescission or annulment shall affect any subsequent Event of Default or impair any right consequent thereon. Notwithstanding any other provision of this Agreement to the contrary, the Company agrees that the Holder may request that the Agent draw on the Letter of Credit up to the remaining L/C Availability thereunder, solely in order to apply, and the Company hereby authorizes and directs the Collateral Agent to apply such amounts drawn in respect of the Letter of Credit to the amount then due and payable by the Company and remaining unpaid, whether or not an Event of Default has occurred or the Obligations have been accelerated, all without presentment, demand, protest or notice of any kind, all of which are hereby expressly waived by the Company.

Section 9. Miscellaneous.

(a) Notices. Any and all notices or other communications or deliveries to be provided by the Holder hereunder shall be in writing and delivered personally, by email attachment, or sent by a nationally recognized overnight courier service, addressed to the Company, at the address set forth above, or such other email address, or address as the Company may specify for such purposes by notice to the Holder delivered in accordance with this Section 9(a). Any and all notices or other communications or deliveries to be provided by the Company hereunder shall be in writing and delivered personally, by email attachment, or sent by a nationally recognized overnight courier service addressed to each Holder at the email address or address of the Holder appearing on the books of the Company, or if no such email attachment or address appears on the books of the Company, at the principal place of business of such Holder, as set forth in the Purchase Agreement. Any notice or other communication or deliveries hereunder shall be deemed given and effective on the earliest of (i) the date of transmission, if such notice or communication is delivered via email attachment to the email address set forth on the signature pages attached hereto prior to 5:30 p.m. (New York City time) on any date, (ii) the next Trading Day after the date of transmission, if such notice or communication is delivered via email attachment to the email address set forth on the signature pages attached hereto on a day that is not a Trading Day or later than 5:30 p.m. (New York City time) on any Trading Day, (iii) the second Trading Day following the date of mailing, if sent by U.S. nationally recognized overnight courier service or (iv) upon actual receipt by the party to whom such notice is required to be given.

(b) Absolute Obligation. No provision of this Debenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of, liquidated damages and accrued interest, as applicable, on this Debenture at the time, place, and rate, and in the coin or currency, herein prescribed. This Debenture is a direct debt obligation of the Company. The obligations of the Company under this Debenture and the other Transaction Documents are not subject to any setoff, deduction, claim, counterclaim or defense of any kind or character whatsoever.

(c) Lost or Mutilated Debenture. If this Debenture shall be mutilated, lost, stolen or destroyed, the Company shall execute and deliver, in exchange and substitution for and upon cancellation of a mutilated Debenture, or in lieu of or in substitution for a lost, stolen or destroyed Debenture, a new Debenture for the principal amount of this Debenture so mutilated, lost, stolen or destroyed, but only upon receipt of evidence of such loss, theft or destruction of such Debenture, and of the ownership hereof, reasonably satisfactory to the Company.

(d) Governing Law. All questions concerning the construction, validity, enforcement and interpretation of this Debenture shall be governed by and construed and enforced in accordance with the internal laws of the State of New York, without regard to the principles of conflict of laws thereof. Each party agrees that all legal proceedings concerning the interpretation, enforcement and defense of the transactions contemplated by any of the Transaction Documents (whether brought against a party hereto or its respective Affiliates, directors, officers, shareholders, employees or agents) shall be commenced in the state and federal courts sitting in the City of New York, Borough of Manhattan (the "New York Courts"). Each party hereto hereby irrevocably submits to the exclusive jurisdiction of the New York Courts for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed

herein (including with respect to the enforcement of any of the Transaction Documents), and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of such New York Courts, or such New York Courts are improper or inconvenient venue for such proceeding. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Debenture and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by applicable law. 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 Debenture or the transactions contemplated hereby. If any party shall commence an action or proceeding to enforce any provisions of this Debenture, then the prevailing party in such action or proceeding shall be reimbursed by the other party for its attorneys' fees and other costs and expenses incurred in the investigation, preparation and prosecution of such action or proceeding.

(e) Waiver. Any waiver by the Company or the Required Holders of a breach of any provision of this Debenture shall not operate as or be construed to be a waiver of any other breach of such provision or of any breach of any other provision of this Debenture. The failure of the Company or the Required Holders to insist upon strict adherence to any term of this Debenture on one or more occasions shall not be considered a waiver or deprive that party of the right thereafter to insist upon strict adherence to that term or any other term of this Debenture on any other occasion. Any waiver by the Company or the Required Holders must be in writing.

(f) Severability. If any provision of this Debenture is invalid, illegal or unenforceable, the balance of this Debenture shall remain in effect, and if any provision is inapplicable to any Person or circumstance, it shall nevertheless remain applicable to all other Persons and circumstances. If it shall be found that any interest or other amount deemed interest due hereunder violates the applicable law governing usury, the applicable rate of interest due hereunder shall automatically be lowered to equal the maximum rate of interest permitted under applicable law. The Company covenants (to the extent that it may lawfully do so) that it shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law or other law which would prohibit or forgive the Company from paying all or any portion of the principal of or interest on this Debenture as contemplated herein, wherever enacted, now or at any time hereafter in force, or which may affect the covenants or the performance of this Debenture, and the Company (to the extent it may lawfully do so) hereby expressly waives all benefits or advantage of any such law, and covenants that it will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Holder, but will suffer and permit the execution of every such power as though no such law has been enacted.

(g) Remedies, Characterizations, Other Obligations, Breaches and Injunctive Relief. The remedies provided in this Debenture shall be cumulative and in addition to all other remedies available under this Debenture and any of the other Transaction Documents at law or in equity (including a decree of specific performance and/or other injunctive relief), and nothing herein shall limit the Holder's right to pursue actual damages for any failure by the Company to comply with

the terms of this Debenture. The Company covenants to the Holder that there shall be no characterization concerning this instrument other than as expressly provided herein. Amounts set forth or provided for herein with respect to payments and prepayments (and the computation thereof) shall be the amounts to be received by the Holder and shall not, except as expressly provided herein, be subject to any other obligation of the Company (or the performance thereof). The Company acknowledges that a breach by it of its obligations hereunder will cause irreparable harm to the Holder and that the remedy at law for any such breach may be inadequate. The Company therefore agrees that, in the event of any such breach or threatened breach, the Holder shall be entitled, in addition to all other available remedies, to an injunction restraining any such breach or any such threatened breach, without the necessity of showing economic loss and without any bond or other security being required. The Company shall provide all information and documentation to the Holder that is reasonably requested by the Holder to enable the Holder to confirm the Company's compliance with the terms and conditions of this Debenture.

(h) Next Business Day. Whenever any payment or other obligation hereunder shall be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day.

(i) Headings. The headings contained herein are for convenience only, do not constitute a part of this Debenture and shall not be deemed to limit or affect any of the provisions hereof.

(j) Secured Obligation. The obligations of the Company under this Debenture are supported by the Letter of Credit and secured by the Aircraft listed on Schedule 1 pursuant to the Aircraft Mortgage and Security Agreement, dated as of June 30, 2026, by and among the Company and certain of its Subsidiaries.

Section 10. Disclosure. Upon receipt or delivery by the Company of any notice in accordance with the terms of this Debenture, in the event that the Company believes that such notice contains material, non-public information relating to the Parent or its Subsidiaries, the Company shall so indicate in such notice that it contains material, non-public information relating to the Parent or its Subsidiaries and, before the open of the applicable Trading Market on the following Business Day, the Company shall cause the Parent to publicly disclose the contents of such notice in a Current Report on Form 8-K filed with the Commission. In the event that the Company does not indicate in a notice delivered pursuant to this Debenture that such notice contains material, non-public information relating to the Parent or its Subsidiaries, the Holder shall be entitled to presume that all matters relating to such notice do not constitute material, non-public information of the Parent or its Subsidiaries.

(Signature Page Follows)

IN WITNESS WHEREOF, the Company has caused this Debenture to be duly executed by a duly authorized officer as of the date first above indicated.

SOUTHERN AIRWAYS PACIFIC, LLC

By:
Name:
Title:

SOUTHERN AIRWAYS EXPRESS, LLC

By:
Name:
Title:

[Holder Signature Page to Debenture]

AGREED AND ACCEPTED:

[HOLDER]

By:
Name:
Title:

[Collateral Agent Signature Page to Debenture]

AGREED AND ACCEPTED:

JGB COLLATERAL LLC

By:
Name:
Title:

SCHEDULE 1

Collateral Aircraft

The Aircraft for purposes of this Debenture are limited to the following aircraft:

#	Description	Release Price
1	N825MA — Registered Owner: Southern Airways Pacific LLC; Aircraft: 2013 Cessna 208B, airframe serial no. 208B5065; Engine: None currently installed; Propeller: None currently installed; Primary Hangar/Location: Kalaeloa Airport (JRF), Hawaii; Airworthiness/Status: Unairworthy/grounded	\$400,000
2	N847MA — Registered Owner: Southern Airways Pacific LLC; Aircraft: 2013 Cessna 208B, airframe serial no. 208B5075; Engine: Pratt & Whitney Canada PT6A-140, engine serial no. PCE-VA0532; Propeller: McCauley HC-B3TN-3, propeller serial no. BUA33240; Primary Hangar/Location: HNL; Airworthiness/Status: Airworthy. (Which engine having at least 550 rated takeoff horsepower; and which propeller capable of absorbing at least 750 takeoff shaft horsepower.)	\$1,350,000
3	N504SA — Registered Owner: Southern Airways Express LLC; Aircraft: 2022 Construzioni Aeronautiche Tecnam P2012 Traveller, airframe serial no. 048/US; Engines: Lycoming TEO-540-C1A, engine serial nos. L-223-84A and L-224-84A; Propellers: MT Propeller MTV-14-B-C-F/CF195-30, propeller serial nos. 211046 and 211048; Primary Hangar/Location: EUL; Airworthiness/Status: Airworthy (Which engines having <u>less</u> than 550 rated takeoff horsepower; and which propellers are <u>not capable</u> of absorbing at least 750 takeoff shaft horsepower.)	\$1,400,000
4	N495SA — Registered Owner: Southern Airways Pacific LLC; Aircraft: 2026 Textron Aviation Inc. 208B, airframe serial no. 208B5942; Engine: Pratt & Whitney Canada PT6A-140, engine serial no. PCE-VA1136; Propeller: McCauley 4HFR34C778, propeller serial no. 241129; Avionics: Garmin G1000; Primary Hangar/Location: HNL; Airworthiness/Status: Airworthy/new June 2026 delivery. (Which engine having at least 550 rated takeoff horsepower; and which propeller capable of absorbing at least 750 takeoff shaft horsepower.)	\$3,150,000
5	N496SA — Registered Owner: Southern Airways Pacific LLC; Aircraft: 2026 Textron Aviation Inc. 208B, airframe serial no. 208B5943; Engine: Pratt & Whitney Canada PT6A-140, engine serial no. PCE-VA1137;	\$3,150,000

Schedule 1

	<p>Propeller: McCauley 4HFR34C778, propeller serial no. 260193; Avionics: Garmin G1000; Primary Hangar/Location: MEM; Airworthiness/Status: Airworthy/new June 2026 delivery.</p> <p>(Which engine having at least 550 rated takeoff horsepower; and which propeller capable of absorbing at least 750 takeoff shaft horsepower.)</p>	
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Schedule 1

THIS SECURITY AND ANY SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS. SUCH SECURITIES MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED OR ASSIGNED IN THE ABSENCE OF (A) AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR (B) AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS. NOTWITHSTANDING THE FOREGOING, THE SECURITIES MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN OR FINANCING ARRANGEMENT SECURED BY THE SECURITIES.

WARRANT TO PURCHASE SHARES OF COMMON STOCK

SURF AIR MOBILITY INC.

Warrant Shares: []

Original Issuance Date: [], 2026

THIS WARRANT TO PURCHASE SHARES OF COMMON STOCK (this "Warrant") certifies that, for value received, [], or its assigns (the "Holder") is entitled, upon the terms and subject to the limitations on exercise and the conditions hereinafter set forth, at any time or times on or after the Original Issuance Date (the "Initial Exercise Date") and on or prior to 5:00 p.m. (New York City time) on the five year anniversary of the Initial Exercise Date (the "Termination Date") but not thereafter, to subscribe for and purchase from Surf Air Mobility Inc., a Delaware corporation (the "Company"), up to [] shares of Common Stock, par value \$0.0001 per share (the "Common Stock"), of the Company (as subject to adjustment hereunder, the "Warrant Shares"). This Warrant is a Tranche A Warrant which represents the right to purchase the applicable Buyer's pro rata portion of 710,294 aggregate Warrant Shares at an Exercise Price equal to 135% of the closing price of the Common Stock on the Trading Day immediately prior to the Closing.] [This Warrant is a Tranche B Warrant which represents the right to purchase the applicable Buyer's pro rata portion of 617,647 aggregate Warrant Shares at an Exercise Price equal to 180% of the closing price of Common Stock on the Trading Day immediately prior to the Closing.] The purchase price of one Warrant Share under this Warrant shall be equal to the Exercise Price, as defined in Section 2(b).

1. Definitions. Capitalized terms used and not otherwise defined herein shall have the meanings set forth in that certain Securities Purchase Agreement (the "Securities Purchase Agreement"), dated as of June 29, 2026, among the Company, the Holder and the other Buyers party thereto.

2. Exercise.

(a) Exercise of Warrant. Subject to Section 2(c), exercise of the purchase rights represented by this Warrant may be made, in whole or in part, at any time or times on or after the Initial Exercise Date and on or before the Termination Date by delivery to the Company of a duly executed PDF copy submitted by e-mail (or e-mail attachment) of the Notice of Exercise in the form annexed hereto (the "Notice of Exercise"). Within one (1) Trading Day following the date of exercise as aforesaid, the Holder shall deliver the aggregate Exercise Price for the Warrant Shares specified in the applicable Notice of Exercise by wire transfer or cashier's check drawn on a United States bank unless the cashless exercise procedure specified in Section 2(c) below is specified in the applicable Notice of Exercise. No ink-original Notice of Exercise shall be required, nor shall any medallion guarantee (or other type of guarantee or notarization) of any Notice of Exercise be required. Notwithstanding anything herein to the contrary, the Holder shall not be required to physically surrender this Warrant to the Company until the Holder has

purchased all of the Warrant Shares available hereunder and the Warrant has been exercised in full, in which case, the Holder shall surrender this Warrant to the Company for cancellation within three (3) Trading Days of the date on which the final Notice of Exercise is delivered to the Company. Partial exercises of this Warrant resulting in purchases of a portion of the total number of Warrant Shares available hereunder shall have the effect of lowering the outstanding number of Warrant Shares purchasable hereunder in an amount equal to the applicable number of Warrant Shares purchased. The Holder and the Company shall maintain records showing the number of Warrant Shares purchased and the date of such purchases. The Company shall deliver any objection to any Notice of Exercise on the Trading Day of receipt of such notice if received before 4:30 PM (Eastern Time) or the following Trading Day if received thereafter. **The Holder and any assignee, by acceptance of this Warrant, acknowledge and agree that, by reason of the provisions of this paragraph, following the purchase of a portion of the Warrant Shares hereunder, the number of Warrant Shares available for purchase hereunder at any given time may be less than the amount stated on the face hereof.**

(b) Exercise Price. The exercise price per share of Common Stock under this Warrant, shall be \$[]¹ per share, subject to adjustment hereunder (the "Exercise Price").

(c) Cashless Exercise. Notwithstanding anything to the contrary set forth herein, if at the time of exercise hereof there is no effective registration statement registering, or the prospectus contained therein is not available for the resale of Warrant Shares by the Holder, then this Warrant may be exercised, in whole or in part, at such time by means of a "cashless exercise" in which the Holder shall be entitled to receive a number of Warrant Shares equal to the quotient obtained by dividing [(A-B) (X)] by (A), where:

(A) = as applicable: (i) the VWAP on the Trading Day immediately preceding the date of the applicable Notice of Exercise if such Notice of Exercise is (1) delivered pursuant to Section 2(a) hereof on a day that is not a Trading Day or (2) delivered pursuant to Section 2(a) hereof on a Trading Day prior to the opening of "regular trading hours" (as defined in Rule 600(b) of Regulation NMS promulgated under the federal securities laws) on such Trading Day, (ii) at the option of the Holder, either (x) the VWAP on the Trading Day immediately preceding the date of the applicable Notice of Exercise or (y) the highest Bid Price of the Common Stock on the principal Trading Market as reported by Bloomberg L.P. ("Bloomberg") within two (2) hours of the time of the Holder's delivery of the Notice of Exercise pursuant to Section 2(a) hereof if such Notice of Exercise is delivered during "regular trading hours," or within two (2) hours after the close of "regular trading hours" on a Trading Day or (iii) the VWAP on the date of the applicable Notice of Exercise if the date of such Notice of Exercise is a Trading Day and such Notice of Exercise is delivered pursuant to Section 2(a) hereof after two (2) hours following the close of "regular trading hours" on such Trading Day;

(B) = the Exercise Price of this Warrant, as adjusted hereunder; and

(X) = the number of Warrant Shares that would be issuable upon exercise of this Warrant in accordance with the terms of this Warrant if such exercise were by means of a cash exercise rather than a cashless exercise.

If Warrant Shares are issued in such a cashless exercise, the parties acknowledge and agree that in accordance with Section 3(a)(9) of the Securities Act of 1933, as amended (the "Securities Act"), the Warrant Shares shall take on the registered characteristics of the Warrants being exercised. The Company agrees not to take any position contrary to this Section 2(c).

¹ Insert the applicable Exercise Price for the elected tranche, calculated as 135% (Tranche A) or 180% (Tranche B) of the closing price of the Common Stock.

“Bid Price” means, for any date, the price determined by the first of the following clauses that applies: (a) if the Common Stock is then listed or quoted on a Trading Market, the bid price of the Common Stock for the time in question (or the nearest preceding date) on the Trading Market on which the Common Stock is then listed or quoted as reported by Bloomberg (based on a Trading Day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time)), (b) if the Common Stock is not then listed or quoted on a Trading Market and if the Common Stock is listed or quoted for trading on the OTC Market Group’s OTCQB exchange (“OTCQB”) or OTCQX exchange (“OTCQX”) (or any successors to either of the foregoing) , the VWAP of the Common Stock for such date (or the nearest preceding date) on OTCQB or OTCQX as applicable, (c) if the Common Stock is not then listed or quoted for trading on OTCQB or OTCQX and if prices for the Common Stock are then reported on The Pink Open Market (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per share of Common Stock so reported, or (d) in all other cases, the fair market value of a share of the Common Stock as determined by an independent appraiser selected in good faith by the Purchasers of a majority in interest of the Securities then outstanding and reasonably acceptable to the Company, the fees and expenses of which shall be paid by the Company.

“Business Day” means any day other than a Saturday, a Sunday or any day on which commercial banks in The City of New York are authorized or required by law or executive order to close or be closed; provided, however, for clarification, commercial banks in The City of New York shall not be deemed to be authorized or required by law or executive order to close or be closed due to “stay at home”, “shelter-in-place”, “non-essential employee” or any other similar orders or restrictions or the closure of any physical branch locations at the direction of any governmental authority so long as the electronic funds transfer systems (including for wire transfers) of commercial banks in The City of New York are open for use by customers on such day.

“Closing Sale Price” means, for any security as of any date, the last closing trade price, respectively, for such security on the Principal Market, as reported by Bloomberg, or, if the Principal Market begins to operate on an extended hours basis and does not designate the closing trade price then the last trade price, of such security prior to 4:00:00 p.m., New York time, as reported by Bloomberg, or, if the Principal Market is not the principal securities exchange or trading market for such security, the last trade price of such security on the principal securities exchange or trading market where such security is listed or traded as reported by Bloomberg, or if the foregoing do not apply, the last trade price of such security in the over-the-counter market on the electronic bulletin board for such security as reported by Bloomberg, or, if no last trade price is reported for such security by Bloomberg, the average of the bid prices, or the ask prices, respectively, of any market makers for such security as reported in the OTC Link or on the “pink sheets” by OTC Markets Group Inc. (formerly Pink Sheets LLC). If the Closing Sale Price cannot be calculated for a security on a particular date on any of the foregoing bases, the Closing Sale Price of such security on such date shall be the fair market value as mutually determined by the Company and the Holder. All such determinations to be appropriately adjusted for any stock dividend, stock split, stock combination, reclassification or other similar transaction during the applicable calculation period.

“Eligible Exchange” means any of The New York Stock Exchange, The NYSE American LLC, The Nasdaq Capital Market, The Nasdaq Global Market or The Nasdaq Global Select Market (or any of their respective successors).

“Equity Conditions” will be deemed to be satisfied as of any date if all of the following conditions are satisfied as of such date and on each of the twenty (20) previous Trading Days: (A) the Holder is not in possession of any material non-public information; (B) the issuance of such shares will not be limited by Section 2(d)(viii), provided that if the only condition preventing a Forced Exercise is this clause (B), then the Company may effect a Forced Exercise up to the limit set forth in Section 2(d)(viii); (C) such shares will satisfy Section 5(e); (D) no pending, proposed or intended Fundamental Transaction has occurred that

has not been abandoned, terminated or consummated; (E) no delisting or suspension by the principal, in terms of volume, Eligible Exchange on which the Company is then listed or traded has been threatened (with a reasonable prospect of delisting or suspension occurring after giving effect to all applicable notice, appeal, compliance and hearing periods) or is reasonably likely to occur or pending as evidenced by (x) a writing by such Eligible Exchange or (y) the Company falling below the minimum listing maintenance requirements, if applicable, of such Eligible Exchange; and (F) the daily dollar trading volume (as reported on Bloomberg) of the Common Stock on the New York Stock Exchange is not less than five million dollars (\$5,000,000), provided, however, this clause (G) shall be deemed to be satisfied if such condition is met for at least eighteen (18) out of the twenty (20) previous Trading Days.

“Forced Exercise Trigger” means the Closing Sale Price exceeds one hundred fifty percent (150%) of the Exercise Price on the date hereof (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization, but excluding any adjustments pursuant to the provisions of Section 3(g) of this Warrant) on each of twenty (20) consecutive Trading Days beginning after the Original Issuance Date and ending on the date upon which the Forced Exercise Notice is delivered to the Holder.

“Freely Tradable” means, with respect to any shares of Common Stock issued or issuable pursuant to this Warrant, that such shares are (or when issued, will be) issued by the Company (i) pursuant to an effective registration statement not subject to any “stop order” by the Commission (as defined below) or (ii) pursuant to Section 3(a)(9) of the Securities Act, and, in each case, issued without any restrictive legend or stop-transfer instructions on transfer.

“Principal Market” means The New York Stock Exchange.

“Trading Market” means any of the following markets or exchanges on which the shares of Common Stock are listed or quoted for trading on the date in question: the NYSE American, the Nasdaq Stock Market LLC, the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market, or the New York Stock Exchange (or any successors to any of the foregoing).

“VWAP” means, for any date, the price determined by the first of the following clauses that applies: (a) if the Common Stock is then listed or quoted on a Trading Market, the daily volume weighted average price of the Common Stock for such date (or the nearest preceding date) on the Trading Market on which the Common Stock is then listed or quoted as reported by Bloomberg (based on a Trading Day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time)), (b) if the Common Stock is not then listed or quoted on a Trading Market and if the Common Stock is listed or quoted for trading on OTCQB or OTCQX (or any successors to either of the foregoing), the volume weighted average price of the Common Stock for such date (or the nearest preceding date) on OTCQB or OTCQX as applicable, (c) if the Common Stock is not then listed or quoted for trading on OTCQB or OTCQX and if prices for the Common Stock are then reported on The Pink Open Market (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per share of Common Stock so reported, or (d) in all other cases, the fair market value of a share of Common Stock as determined by an independent appraiser selected in good faith by the Purchasers of a majority in interest of the Securities then outstanding and reasonably acceptable to the Company, the fees and expenses of which shall be paid by the Company.

(d) Mechanics of Exercise

(i) Delivery of Warrant Shares Upon Exercise. The Company shall cause the Warrant Shares purchased hereunder to be transmitted to the Holder by crediting the account of the Holder’s or its designee’s balance account with The Depository Trust Company (“DTC”) through its Deposit or Withdrawal at Custodian system (“DWAC”) if the Company is then a participant in such system and the Warrant Shares are Freely

Tradable, and otherwise by physical delivery of the Warrant Shares, registered in the Company's share register in the name of the Holder or its designee, for the number of Warrant Shares to which the Holder is entitled pursuant to such exercise to the address specified by the Holder in the Notice of Exercise by one (1) Trading Day after the delivery to the Company of the Notice of Exercise (such date, the "Warrant Share Delivery Date"). Upon the date of delivery of the Notice of Exercise (the "Exercise Date", the Holder shall be deemed for all corporate purposes to have become the holder of record of the Warrant Shares with respect to which this Warrant has been exercised, irrespective of the date of delivery of the Warrant Shares, provided that payment of the aggregate Exercise Price (other than in the case of a cashless exercise) is received within one (1) Trading Day following delivery of the Notice of Exercise; and provided further, that the Holder shall be deemed to have waived any voting rights of any such Warrant Shares that may arise during the period commencing on such Exercise Date, through, and including, such applicable Warrant Share Delivery Date, as necessary, such that the aggregate voting rights of any Common Stock (including such Warrant Shares) beneficially owned by the Holder and/or any Attribution Parties, collectively, shall not exceed the Beneficial Ownership Limitation (as defined below) as a result of any such exercise of this Warrant. If the Company fails for any reason to deliver to the Holder the Warrant Shares subject to a Notice of Exercise by the Warrant Share Delivery Date, the Company shall pay to the Holder, in cash, as liquidated damages and not as a penalty, for each \$1,000 of Warrant Shares subject to such exercise (based on the VWAP of the Common Stock on the date of the applicable Notice of Exercise), \$10 per Trading Day (increasing to \$20 per Trading Day on the third Trading Day after the Warrant Share Delivery Date) for each Trading Day after such Warrant Share Delivery Date until such Warrant Shares are delivered or Holder rescinds such exercise. The Company agrees to maintain a registrar (which may be the Company's transfer agent (the "Transfer Agent")) that is a participant in the Fast Automated Securities Transfer Program ("FAST") so long as this Warrant remains outstanding and exercisable.

(ii) Delivery of New Warrants Upon Exercise. If this Warrant shall have been exercised in part, the Company shall, at the request of a Holder and upon surrender of this Warrant certificate, at the time of delivery of the Warrant Shares, deliver to the Holder a new Warrant evidencing the rights of the Holder to purchase the unpurchased Warrant Shares called for by this Warrant, which new Warrant shall in all other respects be identical with this Warrant.

(iii) Rescission Rights. If the Company fails to cause the Transfer Agent to transmit to the Holder the Warrant Shares pursuant to Section 2(d)(i) by the Warrant Share Delivery Date, then the Holder will have the right to rescind such exercise.

(iv) Compensation for Buy-In on Failure to Timely Deliver Warrant Shares Upon Exercise. In addition to any other rights available to the Holder, if the Company fails to cause the Transfer Agent to transmit to the Holder the Warrant Shares in accordance with the provisions of Section 2(d)(i) above pursuant to an exercise on or before the Warrant Share Delivery Date (other than any such failure that is solely due to any action by the Holder with respect to such delivery of Warrant Shares), and if after such date the Holder is required by its broker to purchase (in an open market transaction or otherwise) or the Holder's brokerage firm otherwise purchases, shares of Common Stock to deliver in satisfaction of a sale by the Holder of the Warrant Shares which the Holder anticipated receiving upon such exercise (a "Buy-In"), then the Company shall (A) pay in cash to the Holder the amount, if any, by which (x) the Holder's total purchase price (including brokerage commissions, if any) for the shares of Common Stock so purchased exceeds (y) the amount obtained by multiplying (1) the number of Warrant Shares that the Company was required to deliver to the Holder in connection with the exercise at issue times (2) the price at which the sell order giving rise to such purchase obligation was executed, and (B) at the option of the Holder, either reinstate the portion of the Warrant and equivalent number of Warrant Shares for which such exercise was not honored (in which case such exercise shall be deemed rescinded) or deliver to the Holder the number of shares of Common Stock that would have been issued had the Company timely complied with its exercise and delivery obligations hereunder. For example, if the Holder purchases shares of Common Stock having a total

purchase price of \$11,000 to cover a Buy-In with respect to an attempted exercise of Warrants with an aggregate sale price giving rise to such purchase obligation of \$10,000, under clause (A) of the immediately preceding sentence the Company shall be required to pay the Holder \$1,000. The Holder shall provide the Company written notice indicating the amounts payable to the Holder in respect of the Buy-In and, upon request of the Company, evidence of the amount of such loss. Nothing herein shall limit a Holder's right to pursue any other remedies available to it hereunder, at law or in equity including, without limitation, a decree of specific performance and/or injunctive relief with respect to the Company's failure to timely deliver shares of Common Stock upon exercise of the Warrant as required pursuant to the terms hereof.

(v) No Fractional Shares or Scrip. No fractional shares or scrip representing fractional shares shall be issued upon the exercise of this Warrant. As to any fraction of a share which the Holder would otherwise be entitled to purchase upon such exercise, the Company shall, at its election, either (x) pay a cash adjustment in respect of such final fraction in an amount equal to such fraction multiplied by the Exercise Price or (y) round up to the next whole share of Common Stock.

(vi) Charges, Taxes and Expenses. The issuance and delivery of Warrant Shares shall be made without charge to the Holder for any issue or transfer tax or other incidental expense in respect of the issuance of such Warrant Shares, all of which taxes and expenses shall be paid by the Company, and such Warrant Shares shall be issued in the name of the Holder or in such name or names as may be directed by the Holder; provided, however, that, in the event that Warrant Shares are to be issued in a name other than the name of the Holder, this Warrant when surrendered for exercise shall be accompanied by the Assignment Form attached hereto duly executed by the Holder and the Company may require, as a condition thereto, the payment of a sum sufficient to reimburse it for any transfer tax incidental thereto. The Company shall pay all Transfer Agent fees required for same-day processing of any Notice of Exercise and all fees to the Depository Trust Company (or another established clearing corporation performing similar functions) required for same-day electronic delivery of the Warrant Shares.

(vii) Closing of Books. The Company will not close its stockholder books or records in any manner which prevents the timely exercise of this Warrant, pursuant to the terms hereof.

(viii) Holder's Exercise Limitations. The Company shall not effect any exercise of this Warrant, and a Holder shall not have the right to exercise any portion of this Warrant, pursuant to Section 2 or otherwise, to the extent that after giving effect to such issuance after exercise as set forth on the applicable Notice of Exercise, the Holder (together with (i) the Holder's Affiliates, (ii) any other Persons acting as a group together with the Holder or any of the Holder's Affiliates, and (iii) any other Persons whose beneficial ownership of the shares of Common Stock would or could be aggregated with the Holder's for the purposes of Section 13(d) (such Persons, "Attribution Parties")), would beneficially own in excess of the Beneficial Ownership Limitation (as defined below). For purposes of the foregoing sentence, the number of shares of Common Stock beneficially owned by the Holder and its Affiliates and Attribution Parties shall include the number of Warrant Shares issuable upon exercise of this Warrant with respect to which such determination is being made, but shall exclude the number of Warrant Shares which would be issuable upon (i) exercise of the remaining, nonexercised portion of this Warrant beneficially owned by the Holder or any of its Affiliates or Attribution Parties and (ii) exercise or conversion of the unexercised or nonconverted portion of any other securities of the Company (including, without limitation, any other securities of the Company or its Subsidiaries which would entitle the holder thereof to acquire at any time Common Stock, including, without limitation, any debt, preferred stock, right, option, warrant or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Common Stock (collectively "Common Stock Equivalents")) subject to a limitation on conversion or exercise analogous to the limitation contained herein beneficially owned by the Holder or any of its Affiliates or Attribution Parties. Except as set forth in the preceding sentence, for purposes of this Section 2(d)(viii), beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act

and the rules and regulations promulgated thereunder, it being acknowledged by the Holder that the Company is not representing to the Holder that such calculation is in compliance with Section 13(d) of the Exchange Act and the Holder is solely responsible for any schedules required to be filed in accordance therewith. To the extent that the limitation contained in this Section 2(d)(viii) applies, the determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates and Attribution Parties) and of which portion of this Warrant is exercisable shall be the responsibility of the Holder, and the submission of a Notice of Exercise shall be deemed to be the Holder's representation to the Company that this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates and Attribution Parties) and of which portion of this Warrant is exercisable, in each case subject to the Beneficial Ownership Limitation, and the Company may, but shall have no obligation to, verify or confirm the accuracy of such representation. In addition, a determination as to any group status as contemplated above shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder, and the Company shall have no obligation to verify or confirm the accuracy of such determination. For purposes of this Section 2(d)(viii), in determining the number of outstanding shares of Common Stock, a Holder may rely on the number of outstanding shares of Common Stock as reflected in (A) the Company's most recent periodic or annual report filed with the Securities and Exchange Commission (the "Commission"), as the case may be, (B) a more recent public announcement by the Company or (C) a more recent written notice by the Company or the Transfer Agent setting forth the number of shares of Common Stock outstanding. Upon the written or oral request of a Holder, the Company shall within one Trading Day confirm orally and in writing to the Holder the number of shares of Common Stock outstanding at the close of business on the prior Business Day. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Warrant, by the Holder or its Affiliates or Attribution Parties since the date as of which such number of outstanding shares of Common Stock was reported. The "Beneficial Ownership Limitation" shall be 9.99% of the number of shares of Common Stock outstanding immediately after giving effect to the issuance of the Warrant Shares issuable upon exercise of this Warrant. The provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 2(d)(viii) to correct this paragraph (or any portion hereof) which may be defective or inconsistent with the intended Beneficial Ownership Limitation herein contained or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitations contained in this paragraph shall apply to a successor holder of this Warrant. If the Warrant is unexercisable as a result of the Holder's Beneficial Ownership Limitation, no alternate consideration is owing to the Holder.

(e) Forced Exercise. If the Forced Exercise Trigger occurs, then the Company may, at its sole discretion, deliver written notice to the Holder (a "Forced Exercise Notice") requiring the Holder to exercise all or any portion of this Warrant (a "Forced Exercise") (i) for cash, if at the time the Forced Exercise Notice is delivered there is an effective registration statement registering, and the prospectus contained therein is available for, the resale of the Warrant Shares, or (ii) otherwise, by cashless exercise pursuant to Section 2(c), and certifying that the Equity Conditions have been satisfied on the date the Forced Exercise Notice was delivered to the Holder; *provided that* (x) no Forced Exercise will be effected unless the Equity Conditions are satisfied on each Trading Day from the date of the Forced Exercise Notice until the corresponding Warrant Shares are delivered by the Company, (y) if the Company receives a Notice of Exercise prior to the date the Company delivers a Forced Exercise Notice and any Warrant Shares due thereunder remain undelivered by the Company, the Forced Exercise may not occur until after such Warrant Shares are delivered to the Holder and (z) the number of Warrant Shares subject to any Forced Exercise shall be reduced, on a share-for-share basis, by the number of Warrant Shares that the Holder exercised pursuant to any voluntary Notices of Exercise delivered prior to the Forced Exercise Date. The Forced Exercise shall be effective as of the date the Forced Exercise Notice is delivered to the Holder (the "Forced Exercise Date"), and the Company shall deliver the applicable Warrant Shares as if the Holder had delivered

a Notice of Exercise on the Forced Exercise Date using the applicable settlement method. The Company may not deliver more than one Forced Exercise Notice in any rolling ten (10) Trading Day period.

3. Certain Adjustments.

(a) Share Dividends and Splits. If the Company, at any time while this Warrant is outstanding: (i) pays a share dividend or otherwise makes a distribution or distributions on shares of Common Stock or any other equity or Common Stock Equivalents payable in shares of Common Stock (which, for avoidance of doubt, shall not include any Warrant Shares issued by the Company upon exercise of this Warrant), (ii) subdivides outstanding shares of Common Stock into a larger number of shares, (iii) combines (including by way of reverse stock split) outstanding shares of Common Stock into a smaller number of shares, or (iv) issues by reclassification of shares of Common Stock any shares of capital stock of the Company, then in each case the Exercise Price shall be multiplied by a fraction of which the numerator shall be the number of shares of Common Stock (excluding treasury shares, if any) outstanding immediately before such event and of which the denominator shall be the number of shares of Common Stock outstanding immediately after such event, and the number of shares issuable upon exercise of this Warrant shall be proportionately adjusted such that the aggregate Exercise Price of this Warrant remains unchanged. Any adjustment made pursuant to this Section 3(a) shall become effective immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision, combination or reclassification.

(b) Subsequent Rights Offerings. In addition to any adjustments pursuant to Section 3(a) above, if at any time the Company grants, issues or sells any Common Stock Equivalents or rights to purchase shares, warrants, securities or other property pro rata to the record holders of any class of Common Stock (the "Purchase Rights"), then the Holder will be entitled to acquire, upon the terms applicable to such Purchase Rights, the aggregate Purchase Rights which the Holder could have acquired if the Holder had held the number of shares of Common Stock acquirable upon complete exercise of this Warrant (without regard to any limitations on exercise hereof, including without limitation, the Beneficial Ownership Limitation) immediately before the date on which a record is taken for the grant, issuance or sale of such Purchase Rights, or, if no such record is taken, the date as of which the record holders of shares of Common Stock are to be determined for the grant, issue or sale of such Purchase Rights (provided, however, that, to the extent that the Holder's right to participate in any such Purchase Right would result in the Holder exceeding the Beneficial Ownership Limitation, then the Holder shall not be entitled to participate in such Purchase Right to such extent (or beneficial ownership of such shares of Common Stock as a result of such Purchase Right to such extent) and such Purchase Right to such extent shall be held in abeyance for the Holder until such time, if ever, as its right thereto would not result in the Holder exceeding the Beneficial Ownership Limitation).

(c) Pro Rata Distributions. During such time as this Warrant is outstanding, if the Company shall declare or make any dividend or other distribution of its assets (or rights to acquire its assets) to holders of shares of Common Stock, by way of return of capital or otherwise (including, without limitation, any distribution of cash, shares or other securities, property or options by way of a dividend, spin off, reclassification, corporate rearrangement, scheme of arrangement or other similar transaction) (a "Distribution"), at any time after the issuance of this Warrant, then, in each such case, the Holder shall be entitled to participate in such Distribution to the same extent that the Holder would have participated therein if the Holder had held the number of shares of Common Stock acquirable upon complete exercise of this Warrant (without regard to any limitations on exercise hereof, including without limitation, the Beneficial Ownership Limitation) immediately before the date of which a record is taken for such Distribution, or, if no such record is taken, the date as of which the record holders of shares of Common Stock are to be determined for the participation in such Distribution (provided, however, that, to the extent that the Holder's

right to participate in any such Distribution would result in the Holder exceeding the Beneficial Ownership Limitation, then the Holder shall not be entitled to participate in such Distribution to such extent (or in the beneficial ownership of any shares of Common Stock as a result of such Distribution to such extent) and the portion of such Distribution shall be held in abeyance for the benefit of the Holder until such time, if ever, as its right thereto would not result in the Holder exceeding the Beneficial Ownership Limitation). To the extent that this Warrant has not been partially or completely exercised at the time of such Distribution, such portion of the Distribution shall be held in abeyance for the benefit of the Holder until the Holder has exercised this Warrant and delivered (in proportionate part in the case of a partial exercise) together with the applicable Warrant Shares if and when the Warrant is exercised.

(d) Fundamental Transaction. If (i) the Company, directly or indirectly, in one or more related transactions effects any merger or consolidation of the Company with or into another Person, (ii) the Company (or any Subsidiary), directly or indirectly, effects any sale, lease, license, assignment, transfer, conveyance or other disposition of all or substantially all of the Company's assets in one or a series of related transactions, (iii) any, direct or indirect, purchase offer, tender offer or exchange offer (whether by the Company or another Person) is completed pursuant to which holders of Common Stock are permitted to sell, tender or exchange their shares for other securities, cash or property and has been accepted by the holders of greater than 50% of the outstanding shares of Common Stock or greater than 50% of the voting power of the common equity of the Company, (iv) the Company, directly or indirectly, in one or more related transactions effects any reclassification, reorganization or recapitalization of shares of Common Stock or any compulsory share exchange pursuant to which the shares of Common Stock are effectively converted into or exchanged for other securities, cash or property, or (v) the Company, directly or indirectly, in one or more related transactions consummates a stock or share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off, merger or scheme of arrangement) with another Person or group of Persons whereby such other Person or group acquires greater than 50% of the outstanding shares of Common Stock or greater than 50% of the voting power of the common equity of the Company (each a "Fundamental Transaction"), then, upon any subsequent exercise of this Warrant, the Holder shall have the right to receive, for each Warrant Share that would have been issuable upon such exercise immediately prior to the occurrence of such Fundamental Transaction, at the option of the Holder (without regard to any limitation in Section 2(d)(viii) on the exercise of this Warrant), the number of shares of Common Stock of the successor or acquiring corporation or of the Company, if it is the surviving corporation, and any additional consideration (the "Alternate Consideration") receivable as a result of such Fundamental Transaction by a holder of the number of shares of Common Stock for which this Warrant is exercisable immediately prior to such Fundamental Transaction (without regard to any limitation in Section 2(d)(viii) on the exercise of this Warrant). For purposes of any such exercise, the determination of the Exercise Price shall be appropriately adjusted to apply to such Alternate Consideration based on the amount of Alternate Consideration issuable in respect of one share of Common Stock in such Fundamental Transaction, and the Company shall apportion the Exercise Price among the Alternate Consideration in a reasonable manner reflecting the relative value of any different components of the Alternate Consideration. If holders of Common Stock are given any choice as to the securities, cash or property to be received in a Fundamental Transaction, then the Holder shall be given the same choice as to the Alternate Consideration it receives upon any exercise of this Warrant following such Fundamental Transaction. The Company shall cause any successor entity in a Fundamental Transaction in which the Company is not the survivor (the "Successor Entity") to assume in writing all of the obligations of the Company under this Warrant and the other Transaction Documents in accordance with the provisions of this Section 3(d) pursuant to written agreements in form and substance reasonably satisfactory to the Holder prior to such Fundamental Transaction and shall, at the option of the Holder, deliver to the Holder in exchange for this Warrant a security of the Successor Entity evidenced by a written instrument substantially similar in form and substance to this Warrant which is exercisable for a corresponding number of shares of capital stock of such Successor Entity (or its parent entity) equivalent to the shares of Common Stock acquirable and receivable upon exercise of this Warrant (without regard to any limitations on the

exercise of this Warrant) prior to such Fundamental Transaction, and with an exercise price which applies the exercise price hereunder to such shares of capital stock (but taking into account the relative value of the shares of Common Stock pursuant to such Fundamental Transaction and the value of such shares of capital stock, such number of shares of capital stock and such exercise price being for the purpose of protecting the economic value of this Warrant immediately prior to the consummation of such Fundamental Transaction), and which is reasonably satisfactory in form and substance to the Holder. Upon the occurrence of any such Fundamental Transaction, the Successor Entity shall be added to the term “Company” under this Warrant (so that from and after the occurrence or consummation of such Fundamental Transaction, each and every provision of this Warrant and the other Transaction Documents referring to the “Company” shall refer instead to each of the Company and the Successor Entity or Successor Entities, jointly and severally), and the Successor Entity or Successor Entities, jointly and severally with the Company, may exercise every right and power of the Company prior thereto and the Successor Entity or Successor Entities shall assume all of the obligations of the Company prior thereto under this Warrant and the other Transaction Documents with the same effect as if the Company and such Successor Entity or Successor Entities, jointly and severally, had been named as the Company herein. For the avoidance of doubt, the Holder shall be entitled to the benefits of the provisions of this Section 3(d) regardless of whether (i) the Company has sufficient authorized shares of Common Stock for the issuance of Warrant Shares; and/or (ii) a Fundamental Transaction occurs prior to the Initial Exercise Date.

(e) Calculations. All calculations under this Section 3 shall be made to the nearest cent or the nearest 1/100th of a share of Common Stock, as the case may be. For purposes of this Section 3, the number of shares of Common Stock deemed to be issued and outstanding as of a given date shall be the sum of the number of shares of Common Stock (excluding treasury shares, if any) issued and outstanding.

(f) Notice to Holder.

(i) Adjustment to Exercise Price. Whenever the Exercise Price is adjusted pursuant to any provision of this Section 3, the Company shall promptly deliver to the Holder by email a notice setting forth the Exercise Price after such adjustment and any resulting adjustment to the number of Warrant Shares and setting forth a brief statement of the facts requiring such adjustment.

(ii) Notice to Allow Exercise by Holder. If (A) the Company shall declare a dividend (or any other distribution in whatever form) on the Common Stock, (B) the Company shall declare a special nonrecurring cash dividend on or a redemption of the Common Stock, (C) the Company shall authorize the granting to all holders of the Common Stock rights or warrants to subscribe for or purchase any shares of capital stock of any class or of any rights, (D) the approval of any stockholders of the Company shall be required in connection with any reclassification of the Common Stock, any consolidation or merger to which the Company (or any of its Subsidiaries) is a party, any sale or transfer of all or substantially all of its assets, or any compulsory share exchange whereby the Common Stock is converted into other securities, cash or property, or (E) the Company shall authorize the voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Company, then, in each case, the Company shall cause to be delivered by email to the Holder at its last email address as it shall appear upon the Warrant Register of the Company, at least 20 calendar days prior to the applicable record or effective date hereinafter specified, a notice stating (x) the date on which a record is to be taken for the purpose of such dividend, distribution, redemption, rights or warrants, or if a record is not to be taken, the date as of which the holders of the Common Stock of record to be entitled to such dividend, distributions, redemption, rights or warrants are to be determined or (y) the date on which such reclassification, consolidation, merger, sale, transfer or share exchange is expected to become effective or close, and the date as of which it is expected that holders of the Common Stock of record shall be entitled to exchange their shares of the Common Stock for securities, cash or other property deliverable upon such reclassification, consolidation, merger, sale, transfer or share exchange; provided that the failure to deliver such notice or any defect therein or in the delivery thereof shall not affect

the validity of the corporate action required to be specified in such notice. To the extent that any notice provided in this Warrant constitutes, or contains, material, non-public information regarding the Company or any of the Subsidiaries, the Company shall simultaneously file such notice with the Commission pursuant to a Current Report on Form 8-K. The Holder shall remain entitled to exercise this Warrant during the period commencing on the date of such notice to the effective date of the event triggering such notice except as may otherwise be expressly set forth herein.

(g) Voluntary Adjustment By Company. At any time, subject to the rules and regulations of the Trading Market and applicable law, the Company may at any time during the term of this Warrant, subject to the prior written consent of the Holder, reduce the then current Exercise Price to any amount and for any period of time deemed appropriate by the board of directors of the Company.

4. Transfer of Warrant.

(a) Transferability. Subject to compliance with any applicable securities laws and the conditions set forth in Section 4(d) hereof, this Warrant and all rights hereunder (including, without limitation, any registration rights) are transferable, in whole or in part, upon surrender of this Warrant at the principal office of the Company or its designated agent, together with a written assignment of this Warrant substantially in the form attached hereto duly executed by the Holder or its agent or attorney and funds sufficient to pay any transfer taxes payable upon the making of such transfer. Upon such surrender and, if required, such payment, the Company shall execute and deliver a new Warrant or Warrants in the name of the assignee or assignees, as applicable, and in the denomination or denominations specified in such instrument of assignment, and shall issue to the assignor a new Warrant evidencing the portion of this Warrant not so assigned, and this Warrant shall promptly be cancelled. Notwithstanding anything herein to the contrary, the Holder shall not be required to physically surrender this Warrant to the Company unless the Holder has assigned this Warrant in full, in which case, the Holder shall surrender this Warrant to the Company within three (3) Trading Days of the date on which the Holder delivers an assignment form to the Company assigning this Warrant in full. The Warrant, if properly assigned in accordance herewith, may be exercised by a new holder for the purchase of Warrant Shares without having a new Warrant issued.

(b) New Warrants. This Warrant may be divided or combined with other Warrants upon presentation hereof at the aforesaid office of the Company, together with a written notice specifying the names and denominations in which new Warrants are to be issued, signed by the Holder or its agent or attorney. Subject to compliance with Section 4(a), as to any transfer which may be involved in such division or combination, the Company shall execute and deliver a new Warrant or Warrants in exchange for the Warrant or Warrants to be divided or combined in accordance with such notice. All Warrants issued on transfers or exchanges shall be dated the initial issuance date of this Warrant and shall be identical with this Warrant except as to the number of Warrant Shares issuable pursuant thereto.

(c) Warrant Register. The Company shall register this Warrant, upon records to be maintained by the Company for that purpose (the "Warrant Register"), in the name of the record Holder hereof from time to time. The Company may deem and treat the registered Holder of this Warrant as the absolute owner hereof for the purpose of any exercise hereof or any distribution to the Holder, and for all other purposes, absent actual notice to the contrary.

(d) Transfer Restrictions. If, at the time of the surrender of this Warrant in connection with any transfer of this Warrant, the transfer of this Warrant shall not be either (i) registered pursuant to an effective registration statement under the Securities Act and under applicable state securities or blue sky laws or (ii) without volume or manner-of-sale restrictions or current public information requirements permitted pursuant to Rule 144, the Company may require, as a condition of allowing such transfer, that the Holder or transferee of this Warrant, as the case may be, provide to the Company an opinion of counsel

reasonably acceptable to the Company, the form and substance of which opinion shall be reasonably satisfactory to the Company, to the effect that such transfer does not require registration of this Warrant under the Securities Act; provided, however, that no such opinion shall be required in connection with any transfer of this Warrant or the Warrant Shares (A) to an Affiliate of the Holder, (B) to a successor fund or entity under common management with the Holder, or (C) by operation of law, so long as, in each case, the transferee agrees in writing to be bound by the terms hereof and of the Securities Purchase Agreement.

(e) Representation by the Holder. The Holder, by the acceptance hereof, represents and warrants that (i) it is an “accredited investor” as defined in Regulation D promulgated under the Securities Act and (ii) it is acquiring this Warrant and, upon any exercise hereof, will acquire the Warrant Shares issuable upon such exercise, for its own account and not with a view to or for distributing or reselling such Warrant Shares or any part thereof in violation of the Securities Act or any applicable state securities law, except pursuant to sales registered or exempted under the Securities Act.

5. Miscellaneous.

(a) Currency. All dollar amounts referred to in this Warrant are in United States Dollars (“U.S. Dollars”). All amounts owing under this Warrant shall be paid in U.S. Dollars. All amounts denominated in other currencies shall be converted in the U.S. Dollar equivalent amount in accordance with the Exchange Rate on the date of calculation. “Exchange Rate” means, in relation to any amount of currency to be converted into U.S. Dollars pursuant to this Warrant, the U.S. Dollar exchange rate as published in the Wall Street Journal (New York edition) on the relevant date of calculation.

(b) No Rights as Stockholder Until Exercise; No Settlement in Cash. This Warrant does not entitle the Holder to any voting rights, dividends or other rights as a stockholder of the Company prior to the exercise hereof as set forth in Section 2(d)(i), except as expressly set forth in Section 3. Without limiting any rights of a Holder to receive Warrant Shares on a “cashless exercise” pursuant to Section 2(c) or to receive cash payments pursuant to Section 2(d)(i) and Section 2(d)(iv) herein, in no event shall the Company be required to net cash settle an exercise of this Warrant.

(c) Loss, Theft, Destruction or Mutilation of Warrant. The Company covenants that upon receipt by the Company of evidence reasonably satisfactory to it of the loss, theft, destruction or mutilation of this Warrant or any stock certificate relating to the Warrant Shares, and in case of loss, theft or destruction, of indemnity or security reasonably satisfactory to it (which, in the case of the Warrant, shall not include the posting of any bond), and upon surrender and cancellation of such Warrant or stock certificate, if mutilated, the Company will make and deliver a new Warrant or stock certificate of like tenor and dated as of such cancellation, in lieu of such Warrant or stock certificate.

(d) Saturdays, Sundays, Holidays, etc. If the last or appointed day for the taking of any action or the expiration of any right required or granted herein shall not be a Trading Day, then such action may be taken or such right may be exercised on the next succeeding Trading Day.

(e) Authorized Shares. The Company covenants that during the period that the Warrant is outstanding, it will reserve from its authorized and unissued shares of Common Stock a sufficient number of shares to provide for the issuance of the Warrant Shares upon the exercise of any purchase rights under this Warrant. The Company further covenants that its issuance of this Warrant shall constitute full authority to its officers who are charged with the duty of issuing the necessary Warrant Shares upon the exercise of the purchase rights under this Warrant. The Company will take all such reasonable action as may be necessary to assure that such Warrant Shares may be issued and delivered, as provided herein without violation of any applicable law or regulation, or of any requirements of the Trading Market upon which the Common Stock may be listed. The Company covenants that all Warrant Shares underlying this Warrant

which may be issued upon the exercise of the purchase rights represented by this Warrant will, upon exercise of the purchase rights represented by this Warrant and payment for such Warrant Shares in accordance herewith, be duly authorized, validly issued, fully paid and nonassessable and free from all taxes, liens and charges created by the Company in respect of the issue thereof (other than taxes in respect of any transfer occurring contemporaneously with such issue).

Except and to the extent as waived or consented to by the Holder, the Company shall not by any action, including, without limitation, amending its certificate of incorporation or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such actions as may be necessary or appropriate to protect the rights of Holder as set forth in this Warrant against impairment. Without limiting the generality of the foregoing, the Company will (i) not increase the par value of any shares of Common Stock above the amount payable therefor upon such exercise immediately prior to such increase in par value, (ii) take all such action as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable shares of Common Stock upon the exercise of this Warrant and (iii) use commercially reasonable efforts to obtain all such authorizations, exemptions or consents from any public regulatory body having jurisdiction thereof, as may be, necessary to enable the Company to perform its obligations under this Warrant.

Before taking any action which would result in an adjustment in the number of Warrant Shares for which this Warrant is exercisable or in the Exercise Price, the Company shall obtain all such authorizations or exemptions thereof, or consents thereto, as may be necessary from any public regulatory body or bodies having jurisdiction thereof.

(f) **Jurisdiction.** All questions concerning the construction, validity, enforcement and interpretation of this Warrant shall be determined in accordance with the provisions of the Securities Purchase Agreement. For the avoidance of doubt, this Warrant shall be governed by and construed in accordance with the laws of the State of New York, without regard to its conflicts of law principles.

(g) **Restrictions.** The Holder acknowledges that the Warrant Shares acquired upon the exercise of this Warrant, if not Freely Tradable, will have restrictions upon resale imposed by state, federal or foreign securities laws.

(h) **Nonwaiver and Expenses.** No course of dealing or any delay or failure to exercise any right hereunder on the part of Holder shall operate as a waiver of such right or otherwise prejudice the Holder's rights, powers or remedies. Without limiting any other provision of this Warrant or the Securities Purchase Agreement, if the Company willfully and knowingly fails to comply with any provision of this Warrant, which results in any material damages to the Holder, the Company shall pay to the Holder such amounts as shall be sufficient to cover any costs and expenses including, but not limited to, reasonable attorneys' fees, including those of appellate proceedings, incurred by the Holder in collecting any amounts due pursuant hereto or in otherwise enforcing any of its rights, powers or remedies hereunder.

(i) **Notices.** Any notice, request or other document required or permitted to be given or delivered to the Holder by the Company shall be delivered in accordance with the notice provisions of the Securities Purchase Agreement.

(j) **Limitation of Liability.** No provision hereof, in the absence of any affirmative action by the Holder to exercise this Warrant to purchase Warrant Shares, and no enumeration herein of the rights or privileges of the Holder, shall give rise to any liability of the Holder for the purchase price of any shares

of Common Stock or as a stockholder of the Company, whether such liability is asserted by the Company or by creditors of the Company.

(k) Remedies. The Holder, in addition to being entitled to exercise all rights granted by law, including recovery of damages, will be entitled to specific performance of its rights under this Warrant. The Company agrees that monetary damages would not be adequate compensation for any loss incurred by reason of a breach by it of the provisions of this Warrant and hereby agrees to waive and not to assert the defense in any action for specific performance that a remedy at law would be adequate.

(l) Successors and Assigns. Subject to applicable securities laws, this Warrant and the rights and obligations evidenced hereby shall inure to the benefit of and be binding upon the successors and permitted assigns of the Company and the successors and permitted assigns of Holder. The provisions of this Warrant are intended to be for the benefit of any Holder from time to time of this Warrant and shall be enforceable by the Holder or holder of Warrant Shares.

(m) Amendment. Other than Section 2(d)(viii) and this Section 5(m), which may not be modified, amended or waived, this Warrant may be modified or amended or the provisions hereof waived with the written consent of the Company and the Holder.

(n) Severability. Wherever possible, each provision of this Warrant shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Warrant shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Warrant.

(o) Headings. The headings used in this Warrant are for the convenience of reference only and shall not, for any purpose, be deemed a part of this Warrant.

(Signature Page Follows)

IN WITNESS WHEREOF, the Company has caused this Warrant to be executed by its officer thereunto duly authorized as of the date first above indicated.

SURF AIR MOBILITY INC.

By: _____

Name:
Title:

EXHIBIT A
NOTICE OF EXERCISE

TO: SURF AIR MOBILITY INC.

(1) The undersigned hereby elects to purchase _____ Warrant Shares of the Company pursuant to the terms of the attached Warrant (only if exercised in full), and tenders herewith payment of the exercise price in full, together with all applicable transfer taxes, if any. In exercising the Warrant, the undersigned hereby confirms and acknowledges that the representations set forth in the Warrant as they apply to the undersigned are true and complete as of this date.

(2) Payment shall take the form of (check applicable box(es)):

in lawful money of the United States; and/

if permitted the cancellation of such number of Warrant Shares as is necessary, in accordance with the formula set forth in subsection 2(c), to exercise this Warrant with respect to the maximum number of Warrant Shares purchasable pursuant to the cashless exercise procedure set forth in subsection 2(c).

(3) Please issue said Warrant Shares in the name of the undersigned or in such other name as is specified below:

Box A The Warrant Shares are to be issued in unrestricted form and shall be delivered to the following DWAC Account Number. The undersigned hereby certifies that such shares are being resold pursuant to an effective registration statement or such shares are being issued pursuant to the cashless exercise procedure set forth in subsection 2(c) and resold pursuant to Rule 144.

Box B The Warrant Shares are to be issued in restricted form and shall be delivered physically, registered in the Company's share register in the name of the undersigned or its designee specified below

Name of Investing Entity:

Signature of Authorized Signatory of Investing Entity:

Title of Authorized Signatory:

Date:

EXHIBIT B
ASSIGNMENT FORM

(To assign the foregoing Warrant, execute this form and supply required information. Do not use this form to purchase shares.)

FOR VALUE RECEIVED, the foregoing Warrant and all rights evidenced thereby are hereby assigned to

Name: _____
(Please Print)

Address: _____
(Please Print)

Phone Number: _____

Email Address: _____

Dated: _____

Holder's Signature: _____

Holder's Address: _____

REGISTRATION RIGHTS AGREEMENT

This Registration Rights Agreement (this “Agreement”) is made and entered into as of June 30, 2026, by and among Surf Air Mobility Inc., a Delaware corporation (the “Company”), and each buyer identified as a “Buyer” under the Purchase Agreement (each, a “Buyer” and, collectively, the “Buyers”).

This Agreement is made pursuant to the Securities Purchase Agreement, dated as of June 30, 2026, by and among the Company, the Buyers and JGB Collateral LLC, as Collateral Agent (as amended, the “Purchase Agreement”).

The Company and each Buyer hereby agree as follows:

1. Definitions.

Capitalized terms used and not otherwise defined herein that are defined in the Purchase Agreement shall have the meanings given such terms in the Purchase Agreement. As used in this Agreement, the following terms shall have the following meanings:

“Advice” shall have the meaning set forth in Section 6(c).

“Effectiveness Date” means, with respect to the Initial Registration Statement required to be filed hereunder, the 75th calendar day following the date hereof (or, in the event of a review by the Commission, the 90th calendar day following the date hereof) and with respect to any additional Registration Statements which may be required pursuant to Section 2(c) or Section 3(c), the 30th calendar day following the date on which an additional Registration Statement is required to be filed hereunder (or, in the event of a review by the Commission, the 45th calendar day following the date such additional Registration Statement is required to be filed hereunder); provided, however, that in the event the Company is notified by the Commission that one or more of the above Registration Statements will not be reviewed or is no longer subject to further review and comments, the Effectiveness Date as to such Registration Statement shall be the tenth Trading Day following the date on which the Company is so notified if such date precedes the dates otherwise required above, provided, further, if such Effectiveness Date falls on a day that is not a Trading Day, then the Effectiveness Date shall be the next succeeding Trading Day.

“Effectiveness Period” shall have the meaning set forth in Section 2(a).

“Event” shall have the meaning set forth in Section 2(d).

“Event Date” shall have the meaning set forth in Section 2(d).

“Filing Date” means, with respect to the Initial Registration Statement required hereunder, the 45th calendar day following the date hereof and, with respect to any additional Registration Statements which may be required pursuant to Section 2(c) or Section 3(c), the earliest practical date on which the Company is permitted by SEC Guidance to file such additional Registration Statement related to the Registrable Securities.

“Holder” or “Holders” means the holder or holders, as the case may be, from time to time of Registrable Securities.

“Indemnified Party” shall have the meaning set forth in Section 5(c).

“Indemnifying Party” shall have the meaning set forth in Section 5(c).

“Initial Registration Statement” means the initial Registration Statement filed pursuant to this Agreement.

“Losses” shall have the meaning set forth in Section 5(a).

“Plan of Distribution” shall have the meaning set forth in Section 2(a).

“Prospectus” means the prospectus included in a Registration Statement (including, without limitation, a prospectus that includes any information previously omitted from a prospectus filed as part of an effective registration statement in reliance upon Rule 430A promulgated by the Commission pursuant to the Securities Act), as amended or supplemented by any prospectus supplement, with respect to the terms of the offering of any portion of the Registrable Securities covered by a Registration Statement, and all other amendments and supplements to the Prospectus, including post-effective amendments, and all material incorporated by reference or deemed to be incorporated by reference in such Prospectus.

“Registrable Securities” means, as of any date of determination, (a) all Warrant Shares issued and issuable upon exercise of the Warrants (assuming on such date that the Warrants are exercised in full without regard to any exercise limitations therein) and (b) any shares of Common Stock issued or issuable with respect to the Warrant Shares by reason of any stock split, stock dividend, recapitalization, exchange or similar event; provided, however, that any such Registrable Securities shall cease to be Registrable Securities (and the Company shall not be required to maintain the effectiveness of any, or file another, Registration Statement hereunder with respect thereto) for so long as (a) a Registration Statement with respect to the sale of such Registrable Securities is declared effective by the Commission under the Securities Act and such Registrable Securities have been disposed of by the Holder in accordance with such effective Registration Statement, (b) such Registrable Securities have been previously sold in accordance with Rule 144, or (c) such securities become eligible for resale without volume or manner-of-sale restrictions and without current public

information pursuant to Rule 144 as set forth in a written opinion letter of counsel to the Company to such effect, addressed, delivered and acceptable to the Transfer Agent and the affected Holders (assuming that such securities and any securities issued or issuable with respect thereto as a dividend or as a result of any stock split, recapitalization, exchange or similar event were at no time held by any Affiliate of the Company), as reasonably determined by the Company, upon the written advice of outside counsel to the Company.

“Registration Statement” means any registration statement required to be filed hereunder pursuant to Section 2(a) and any additional registration statements contemplated by Section 2(c) or Section 3(c), including (in each case) the Prospectus, amendments and supplements to any such registration statement or Prospectus, including pre- and post-effective amendments, all exhibits thereto, and all material incorporated by reference or deemed to be incorporated by reference in any such registration statement.

“Rule 415” means Rule 415 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended or interpreted from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same purpose and effect as such Rule.

“Rule 424” means Rule 424 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended or interpreted from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same purpose and effect as such Rule.

“Selling Stockholder Questionnaire” shall have the meaning set forth in Section 3(a).

“SEC Guidance” means (i) any publicly-available written or oral guidance of the Commission staff, or any comments, requirements or requests of the Commission staff and (ii) the Securities Act.

“Tranche A Warrants” means the Common Stock purchase warrants issued to the Buyers pursuant to the Purchase Agreement to purchase up to an aggregate of 710,294 shares of Common Stock at an initial exercise price equal to 135% of the closing price of the Common Stock on the Trading Day immediately prior to the Closing Date, subject to adjustment as provided therein.

“Tranche A Warrant Shares” means the shares of Common Stock issued and issuable upon exercise of the Tranche A Warrants.

“Tranche B Warrants” means the Common Stock purchase warrants issued to the Buyers pursuant to the Purchase Agreement to purchase up to an aggregate of 617,647 shares of Common Stock at an initial exercise price equal to 180% of

the closing price of the Common Stock on the Trading Day immediately prior to the Closing Date, subject to adjustment as provided therein.

“Tranche B Warrant Shares” means the shares of Common Stock issued and issuable upon exercise of the Tranche B Warrants.

“Warrant Shares” means, collectively, the Tranche A Warrant Shares and the Tranche B Warrant Shares.

“Warrants” means, collectively, the Tranche A Warrants and the Tranche B Warrants.

2. Registration Rights.

(a) On or prior to each Filing Date, the Company shall prepare and file with the Commission a Registration Statement covering the resale of all of the Registrable Securities that are not then registered on an effective Registration Statement for an offering to be made on a continuous basis pursuant to Rule 415. Each Registration Statement filed hereunder shall be on Form S-3 (except if the Company is not then eligible to register for resale the Registrable Securities on Form S-3, in which case such registration shall be on another appropriate form in accordance herewith, subject to the provisions of Section 2(e)) and shall contain (unless otherwise directed by at least 85% in interest of the Holders) substantially the “Plan of Distribution” attached hereto as Annex A and substantially the “Selling Stockholder” section attached hereto as Annex B; provided, however, that no Holder shall be required to be named as an “underwriter” without such Holder’s express prior written consent. Subject to the terms of this Agreement, the Company shall use its commercially reasonable efforts to cause a Registration Statement filed under this Agreement (including, without limitation, under Section 3(c)) to be declared effective under the Securities Act as promptly as possible after the filing thereof, but in any event no later than the applicable Effectiveness Date, and shall use its commercially reasonable efforts to keep such Registration Statement continuously effective under the Securities Act until the date that all Registrable Securities covered by such Registration Statement (i) have been sold, thereunder or pursuant to Rule 144, or (ii) may be sold without volume or manner-of-sale restrictions pursuant to Rule 144 and without the requirement for the Company to be in compliance with the current public information requirement under Rule 144, as determined by the counsel to the Company pursuant to a written opinion letter to such effect, addressed and acceptable to the Transfer Agent and the affected Holders (the “Effectiveness Period”). The Company shall telephonically request effectiveness of a Registration Statement as of 5:00 p.m. (New York City time) on a Trading Day. The Company shall immediately notify the Holders via e-mail of the effectiveness of a Registration Statement on the same Trading Day that the Company telephonically confirms effectiveness with the Commission, which shall be the date requested for effectiveness of such Registration Statement. The Company shall, by 9:30 a.m. (New York City time) on the Trading Day after the

effective date of such Registration Statement, file a final Prospectus with the Commission as required by Rule 424. Failure to so notify the Holder within one (1) Trading Day of such notification of effectiveness or failure to file a final Prospectus as foreshall shall be deemed an Event under Section 2(d).

(b) Notwithstanding the registration obligations set forth in Section 2(a), if the Commission informs the Company that all of the Registrable Securities cannot, as a result of the application of Rule 415, be registered for resale as a secondary offering on a single registration statement, the Company agrees to promptly inform each of the Holders thereof and use its commercially reasonable efforts to file amendments to the Initial Registration Statement as required by the Commission, covering the maximum number of Registrable Securities permitted to be registered by the Commission, on Form S-3 or such other form available to register for resale the Registrable Securities as a secondary offering, subject to the provisions of Section 2(e); with respect to filing on Form S-3 or other appropriate form; provided, however, that prior to filing such amendment, the Company shall be obligated to use commercially reasonable efforts to advocate with the Commission for the registration of all of the Registrable Securities in accordance with the SEC Guidance, including without limitation, Compliance and Disclosure Interpretation 612.09.

(c) Notwithstanding any other provision of this Agreement, if the Commission or any SEC Guidance sets forth a limitation on the number of Registrable Securities permitted to be registered on a particular Registration Statement as a secondary offering (and notwithstanding that the Company used commercially reasonable efforts to advocate with the Commission for the registration of all or a greater portion of Registrable Securities), unless otherwise directed in writing by a Holder as to its Registrable Securities, the number of Registrable Securities to be registered on such Registration Statement will be reduced as follows:

- i. First, the Company shall reduce or eliminate any securities to be included other than Registrable Securities; and
- ii. Second, the Company shall reduce Registrable Securities represented by the Warrant Shares (including both Tranche A Warrant Shares and Tranche B Warrant Shares), with any reduction, in the case that some Warrant Shares may be registered, applied to the Holders on a pro rata basis based on the total number of unregistered Warrant Shares held by such Holders.

In the event of a cutback hereunder, the Company shall give the Holder at least three (3) Trading Days prior written notice along with the calculations as to such Holder's allotment. In the event the Company amends the Initial Registration Statement in accordance with the foregoing, the Company will use its commercially reasonable efforts to file with the Commission, as promptly as allowed by Commission or SEC Guidance provided to the Company or to registrants of

securities in general, one or more registration statements on Form S-3 or such other form available to register for resale those Registrable Securities that were not registered for resale on the Initial Registration Statement, as amended.

(d) If: (i) the Initial Registration Statement is not filed on or prior to its Filing Date (if the Company files the Initial Registration Statement without affording the Holders the opportunity to review and comment on the same as required by Section 3(a) herein, the Company shall be deemed to have not satisfied this clause as of the Filing Date (i)), or (ii) the Company fails to file with the Commission a request for acceleration of a Registration Statement in accordance with Rule 461 promulgated by the Commission pursuant to the Securities Act, within ten Trading Days of the date that the Company is notified (orally or in writing, whichever is earlier) by the Commission that such Registration Statement will not be “reviewed” or will not be subject to further review, or (iii) prior to the effective date of a Registration Statement, the Company fails to file a pre-effective amendment and otherwise respond in writing to comments made by the Commission in respect of such Registration Statement within fifteen (15) calendar days after the receipt of comments by or notice from the Commission that such amendment is required in order for such Registration Statement to be declared effective, or (iv) a Registration Statement registering for resale all of the Registrable Securities is not declared effective by the Commission by the Effectiveness Date of the Initial Registration Statement or (v) after the effective date of a Registration Statement, such Registration Statement ceases for any reason to remain continuously effective as to all Registrable Securities included in such Registration Statement, or the Holders are otherwise not permitted to utilize the Prospectus therein to resell such Registrable Securities, for more than ten (10) consecutive calendar days or more than an aggregate of fifteen (15) calendar days (which need not be consecutive calendar days) during any 12-month period (any such failure or breach being referred to as an “Event”, and for purposes of clauses (i) and (iv), the date on which such Event occurs, and for purpose of clause (ii) the date on which such ten (10) Trading Day period is exceeded, and for purpose of clause (iii) the date which such fifteen (15) calendar day period is exceeded, and for purpose of clause (v) the date on which such ten (10) or fifteen (15) calendar day period, as applicable, is exceeded being referred to as “Event Date”), then, in addition to any other rights the Holders may have hereunder or under applicable law, on each such Event Date and on each monthly anniversary of each such Event Date (if the applicable Event shall not have been cured by such date) until the applicable Event is cured, the Company shall pay to each Holder an amount in cash, as partial liquidated damages and not as a penalty, equal to the product of 1.0% multiplied by the aggregate Subscription Amount paid by such Holder pursuant to the Purchase Agreement. The parties agree that the maximum aggregate liquidated damages payable to a Holder under this Agreement shall be 10.0% of the aggregate Subscription Amount paid by such Holder pursuant to the Purchase Agreement. If the Company fails to pay any partial liquidated damages pursuant to this Section in full within seven days after the date payable, the Company will pay interest thereon at a rate of 18% per annum (or such lesser maximum amount that is permitted to be

paid by applicable law) to the Holder, accruing daily from the date such partial liquidated damages are due until such amounts, plus all such interest thereon, are paid in full. The partial liquidated damages pursuant to the terms hereof shall apply on a daily pro rata basis for any portion of a month prior to the cure of an Event.

(e) If Form S-3 is not available for the registration of the resale of Registrable Securities hereunder, the Company shall (i) register the resale of the Registrable Securities on another appropriate form and (ii) undertake to register the Registrable Securities on Form S-3 as soon as such form is available, provided that the Company shall maintain the effectiveness of the Registration Statement then in effect until such time as a Registration Statement on Form S-3 covering the Registrable Securities has been declared effective by the Commission.

(f) Notwithstanding anything to the contrary contained herein, in no event shall the Company be permitted to name any Holder or affiliate of a Holder as any “underwriter” without the prior written consent of such Holder.

3. Registration Procedures.

In connection with the Company’s registration obligations hereunder, the Company shall:

(a) Not less than three (3) Trading Days prior to the filing of each Registration Statement and not less than one (1) Trading Day prior to the filing of any related Prospectus or any amendment or supplement thereto (including any document that would be incorporated or deemed to be incorporated therein by reference), the Company shall (i) furnish to each Holder copies of all such documents proposed to be filed, which documents (other than those incorporated or deemed to be incorporated by reference) will be subject to the review of such Holders, and (ii) cause its officers and directors, counsel and independent registered public accountants to respond to such inquiries as shall be necessary, in the reasonable opinion of respective counsel to each Holder, to conduct a reasonable investigation within the meaning of the Securities Act. The Company shall not file a Registration Statement or any such Prospectus or any amendments or supplements thereto to which the Holders of a majority of the Registrable Securities shall reasonably object in good faith, provided that, the Company is notified of such objection in writing no later than two (2) Trading Days after the Holders have been so furnished copies of a Registration Statement or one (1) Trading Day after the Holders have been so furnished copies of any related Prospectus or amendments or supplements thereto. Each Holder agrees to furnish to the Company a completed questionnaire in the form attached to this Agreement as Annex C (a “Selling Stockholder Questionnaire”) on a date that is not less than one (1) Trading Days prior to the Filing Date or by the end of the second (2nd) Trading Day following the date on which such Holder receives draft materials in accordance with this Section. Each Holder shall provide any additional information as may be reasonably requested by the Company and is necessary for purposes of complying

with requirements under applicable securities laws and regulations or rules of any applicable stock exchange where the Common Stock is then listed.

(b) (i) Prepare and file with the Commission such amendments, including post-effective amendments, to a Registration Statement and the Prospectus used in connection therewith as may be necessary to keep a Registration Statement continuously effective as to the applicable Registrable Securities for the Effectiveness Period and prepare and file with the Commission such additional Registration Statements in order to register for resale under the Securities Act all of the Registrable Securities, (ii) cause the related Prospectus to be amended or supplemented by any required Prospectus supplement (subject to the terms of this Agreement), and, as so supplemented or amended, to be filed pursuant to Rule 424, (iii) respond as promptly as reasonably possible to any comments received from the Commission with respect to a Registration Statement or any amendment thereto and provide as promptly as reasonably possible to the Holders true and complete copies of all correspondence from and to the Commission relating to a Registration Statement (provided that, the Company shall excise any information contained therein which would constitute material non-public information regarding the Company or any of its Subsidiaries), and (iv) comply in all material respects with the applicable provisions of the Securities Act and the Exchange Act with respect to the disposition of all Registrable Securities covered by a Registration Statement during the applicable period in accordance (subject to the terms of this Agreement) with the intended methods of disposition by the Holders thereof set forth in such Registration Statement as so amended or in such Prospectus as so supplemented.

(c) If during the Effectiveness Period, the number of Registrable Securities at any time exceeds 100% of the number of shares of Common Stock then registered in a Registration Statement, then the Company shall file as soon as reasonably practicable, but in any case prior to the applicable Filing Date, an additional Registration Statement covering the resale by the Holders of not less than the number of such Registrable Securities.

(d) Notify the Holders of Registrable Securities to be sold (which notice shall, pursuant to clauses (iii) through (vi) hereof, be accompanied by an instruction to suspend the use of the Prospectus until the requisite changes have been made) as promptly as reasonably possible (and, in the case of (i)(A) below, not less than one (1) Trading Day prior to such filing) and (if requested by any such Person) confirm such notice in writing no later than one (1) Trading Day following the day (i)(A) when a Prospectus or any Prospectus supplement or post-effective amendment to a Registration Statement is proposed to be filed, (B) when the Commission notifies the Company whether there will be a “review” of such Registration Statement and whenever the Commission comments in writing on such Registration Statement, and (C) with respect to a Registration Statement or any post-effective amendment, when the same has become effective, (ii) of any request by the Commission or any other federal or state governmental authority for amendments or supplements to a Registration Statement or Prospectus or for additional information, (iii) of the

issuance by the Commission or any other federal or state governmental authority of any stop order suspending the effectiveness of a Registration Statement covering any or all of the Registrable Securities or the initiation of any Proceedings for that purpose, (iv) of the receipt by the Company of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Registrable Securities for sale in any jurisdiction, or the initiation or threatening of any Proceeding for such purpose, (v) of the occurrence of any event or passage of time that makes the financial statements included in a Registration Statement ineligible for inclusion therein or any statement made in a Registration Statement or Prospectus or any document incorporated or deemed to be incorporated therein by reference untrue in any material respect or that requires any revisions to a Registration Statement, Prospectus or other documents so that, in the case of a Registration Statement or the Prospectus, as the case may be, it will not contain 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, in light of the circumstances under which they were made, not misleading, and (vi) of the occurrence or existence of any pending corporate development with respect to the Company that the Company believes may be material and that, in the determination of the Company, makes it not in the best interest of the Company to allow continued availability of a Registration Statement or Prospectus; provided, however, that in no event shall any such notice contain any information which would constitute material, non-public information regarding the Company or any of its Subsidiaries, and the Company agrees that the Holders shall not have any duty of confidentiality to the Company or any of its Subsidiaries and shall not have any duty to the Company or any of its Subsidiaries not to trade on the basis of such information.

(e) Use its commercially reasonable efforts to avoid the issuance of, or, if issued, obtain the withdrawal of (i) any order stopping or suspending the effectiveness of a Registration Statement, or (ii) any suspension of the qualification (or exemption from qualification) of any of the Registrable Securities for sale in any jurisdiction, at the earliest practicable moment.

(f) Furnish to each Holder, without charge, at least one conformed copy of each such Registration Statement and each amendment thereto, including financial statements and schedules, all documents incorporated or deemed to be incorporated therein by reference to the extent requested by such Person, and all exhibits to the extent requested by such Person (including those previously furnished or incorporated by reference) promptly after the filing of such documents with the Commission, provided that any such item which is available on the EDGAR system (or successor thereto) need not be furnished in physical form.

(g) Subject to the terms of this Agreement, the Company hereby consents to the use of such Prospectus and each amendment or supplement thereto by each of the selling Holders in connection with the offering and sale of the Registrable Securities covered by such Prospectus and any amendment or supplement thereto, except after the giving of any notice pursuant to Section 3(d).

(h) Prior to any resale of Registrable Securities by a Holder, use its commercially reasonable efforts to register or qualify or cooperate with the selling Holders in connection with the registration or qualification (or exemption from the registration or qualification) of such Registrable Securities for the resale by the Holder under the securities or Blue Sky laws of such jurisdictions within the United States as any Holder reasonably requests in writing, to keep each registration or qualification (or exemption therefrom) effective during the Effectiveness Period and to do any and all other acts or things reasonably necessary to enable the disposition in such jurisdictions of the Registrable Securities covered by each Registration Statement, provided that the Company shall not be required to qualify generally to do business in any jurisdiction where it is not then so qualified, subject the Company to any material tax in any such jurisdiction where it is not then so subject or file a general consent to service of process in any such jurisdiction.

(i) If requested by a Holder, cooperate with such Holder to facilitate the timely preparation and delivery of certificates representing Registrable Securities to be delivered to a transferee pursuant to a Registration Statement, which certificates shall be free, to the extent permitted by the Purchase Agreement, of all restrictive legends, and to enable such Registrable Securities to be in such denominations and registered in such names as any such Holder may request.

(j) Upon the occurrence of any event contemplated by Section 3(d), as promptly as reasonably possible under the circumstances taking into account the Company's good faith assessment of any adverse consequences to the Company and its stockholders of the premature disclosure of such event, prepare a supplement or amendment, including a post-effective amendment, to a Registration Statement or a supplement to the related Prospectus or any document incorporated or deemed to be incorporated therein by reference, and file any other required document so that, as thereafter delivered, neither a Registration Statement nor such Prospectus will contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. If the Company notifies the Holders in accordance with clauses (iii) through (vi) of Section 3(d) above to suspend the use of any Prospectus until the requisite changes to such Prospectus have been made, then the Holders shall suspend use of such Prospectus. The Company will use its commercially reasonable efforts to ensure that the use of the Prospectus may be resumed as promptly as is practicable. The Company shall be entitled to exercise its right under this Section 3(j) to suspend the availability of a Registration Statement and Prospectus, subject to the payment of partial liquidated damages otherwise required pursuant to Section 2(d), for a period not to exceed 60 calendar days (which need not be consecutive days) in any 12-month period.

(k) Otherwise use commercially reasonable efforts to comply with all applicable rules and regulations of the Commission under the Securities Act and

the Exchange Act, including, without limitation, Rule 172 under the Securities Act, file any final Prospectus, including any supplement or amendment thereof, with the Commission pursuant to Rule 424 under the Securities Act, promptly inform the Holders in writing if, at any time during the Effectiveness Period, the Company does not satisfy the conditions specified in Rule 172 and, as a result thereof, the Holders are required to deliver a Prospectus in connection with any disposition of Registrable Securities and take such other actions as may be reasonably necessary to facilitate the registration of the Registrable Securities hereunder.

(l) The Company shall use its commercially reasonable efforts to maintain eligibility for use of Form S-3 (or any successor form thereto) for the registration of the resale of Registrable Securities.

(m) The Company may require each selling Holder to furnish to the Company a certified statement as to the number of shares of Common Stock beneficially owned by such Holder and, if required by the Commission, the natural persons thereof that have voting and dispositive control over the shares. During any periods that the Company is unable to meet its obligations hereunder with respect to the registration of the Registrable Securities solely because any Holder fails to furnish such information within three Trading Days of the Company's request, any liquidated damages that are accruing at such time as to such Holder only shall be tolled and any Event that may otherwise occur solely because of such delay shall be suspended as to such Holder only, until such information is delivered to the Company.

4. Registration Expenses. All fees and expenses incident to the performance of or compliance with, this Agreement by the Company shall be borne by the Company whether or not any Registrable Securities are sold pursuant to a Registration Statement. The fees and expenses referred to in the foregoing sentence shall include, without limitation, (i) all registration and filing fees (including, without limitation, fees and expenses of the Company's counsel and independent registered public accountants) (A) with respect to filings made with the Commission, (B) with respect to filings required to be made with any Trading Market on which the Common Stock is then listed for trading, and (C) in compliance with applicable state securities or Blue Sky laws reasonably agreed to by the Company in writing (including, without limitation, fees and disbursements of counsel for the Company in connection with Blue Sky qualifications or exemptions of the Registrable Securities), (ii) printing expenses (including, without limitation, expenses of printing certificates for Registrable Securities), (iii) messenger, telephone and delivery expenses, (iv) fees and disbursements of counsel for the Company, (v) Securities Act liability insurance, if the Company so desires such insurance, and (vi) fees and expenses of all other Persons retained by the Company in connection with the consummation of the transactions contemplated by this Agreement. In addition, the Company shall be responsible for all of its internal expenses incurred in connection with the consummation of the transactions contemplated by this Agreement (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties), the expense of any annual audit and the fees and expenses incurred in connection with the

listing of the Registrable Securities on any securities exchange as required hereunder. In no event shall the Company be responsible for any broker or similar commissions of any Holder or, except to the extent provided for in the Transaction Documents, any legal fees or other costs of the Holders.

5. Indemnification.

(a) Indemnification by the Company. The Company shall, notwithstanding any termination of this Agreement, indemnify and hold harmless each Holder, the officers, directors, members, partners, agents, brokers (including brokers who offer and sell Registrable Securities as principal as a result of a pledge or any failure to perform under a margin call of Common Stock), investment advisors and employees (and any other Persons with a functionally equivalent role of a Person holding such titles, notwithstanding a lack of such title or any other title) of each of them, each Person who controls any such Holder (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) and the officers, directors, members, stockholders, partners, agents and employees (and any other Persons with a functionally equivalent role of a Person holding such titles, notwithstanding a lack of such title or any other title) of each such controlling Person, to the fullest extent permitted by applicable law, from and against any and all losses, claims, damages, liabilities, costs (including, without limitation, reasonable attorneys' fees) and expenses (collectively, "Losses"), as incurred, arising out of or relating to (1) any untrue or alleged untrue statement of a material fact contained in a Registration Statement, any Prospectus or any form of prospectus or in any amendment or supplement thereto or in any preliminary prospectus, or arising out of or relating to any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein (in the case of any Prospectus or supplement thereto, in light of the circumstances under which they were made) not misleading or (2) any violation or alleged violation by the Company of the Securities Act, the Exchange Act or any state securities law, or any rule or regulation thereunder, in connection with the performance of its obligations under this Agreement, except to the extent, but only to the extent, that (i) such untrue statements or omissions are based solely upon information regarding such Holder furnished in writing to the Company by such Holder expressly for use therein, or to the extent that such information relates to such Holder or such Holder's proposed method of distribution of Registrable Securities and was reviewed and expressly approved in writing by such Holder expressly for use in a Registration Statement, such Prospectus or in any amendment or supplement thereto (it being understood that the Holder has approved Annex A hereto for this purpose) or (ii) in the case of an occurrence of an event of the type specified in Section 3(d)(iii)-(vi), the use by such Holder of an outdated, defective or otherwise unavailable Prospectus after the Company has notified such Holder in writing that the Prospectus is outdated, defective or otherwise unavailable for use by such Holder and prior to the receipt by such Holder of the Advice contemplated in Section 6(c). The Company shall notify the Holders promptly of the institution, threat or assertion of any Proceeding arising from or in connection with the

transactions contemplated by this Agreement of which the Company is aware. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of such indemnified person and shall survive the transfer of any Registrable Securities by any of the Holders in accordance with Section 6(f).

(b) Indemnification by Holders. Each Holder shall, severally and not jointly, indemnify and hold harmless the Company, its directors, officers, agents and employees, each Person who controls the Company (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act), and the directors, officers, agents or employees of such controlling Persons, to the fullest extent permitted by applicable law, from and against all Losses, as incurred, to the extent arising out of or based solely upon: any untrue or alleged untrue statement of a material fact contained in any Registration Statement, any Prospectus, or in any amendment or supplement thereto or in any preliminary prospectus, or arising out of or relating to any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein (in the case of any Prospectus or supplement thereto, in light of the circumstances under which they were made) not misleading (i) to the extent, but only to the extent, that such untrue statement or omission is contained in any information so furnished in writing by such Holder to the Company expressly for inclusion in such Registration Statement or such Prospectus or (ii) to the extent, but only to the extent, that such information relates to such Holder's information provided in the Selling Stockholder Questionnaire or the proposed method of distribution of Registrable Securities and was reviewed and expressly approved in writing by such Holder expressly for use in a Registration Statement (it being understood that the Holder has approved Annex A hereto for this purpose), such Prospectus or in any amendment or supplement thereto. In no event shall the liability of a selling Holder be greater in amount than the dollar amount of the proceeds (net of all expenses paid by such Holder in connection with any claim relating to this Section 5 and the amount of any damages such Holder has otherwise been required to pay by reason of such untrue statement or omission) received by such Holder upon the sale of the Registrable Securities included in the Registration Statement giving rise to such indemnification obligation.

(c) Conduct of Indemnification Proceedings. If any Proceeding shall be brought or asserted against any Person entitled to indemnity hereunder (an "Indemnified Party"), such Indemnified Party shall promptly notify the Person from whom indemnity is sought (the "Indemnifying Party") in writing, and the Indemnifying Party shall have the right to assume the defense thereof, including the employment of counsel reasonably satisfactory to the Indemnified Party and the payment of all fees and expenses incurred in connection with defense thereof, provided that the failure of any Indemnified Party to give such notice shall not relieve the Indemnifying Party of its obligations or liabilities pursuant to this Agreement, except (and only) to the extent that it shall be finally determined by a court of competent jurisdiction (which determination is not subject to appeal or

further review) that such failure shall have materially and adversely prejudiced the Indemnifying Party.

An Indemnified Party shall have the right to employ separate counsel in any such Proceeding and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party or Parties unless: (1) the Indemnifying Party has agreed in writing to pay such fees and expenses, (2) the Indemnifying Party shall have failed promptly to assume the defense of such Proceeding and to employ counsel reasonably satisfactory to such Indemnified Party in any such Proceeding, or (3) the named parties to any such Proceeding (including any impleaded parties) include both such Indemnified Party and the Indemnifying Party, and counsel to the Indemnified Party shall reasonably believe that a material conflict of interest is likely to exist if the same counsel were to represent such Indemnified Party and the Indemnifying Party (in which case, if such Indemnified Party notifies the Indemnifying Party in writing that it elects to employ separate counsel at the expense of the Indemnifying Party, the Indemnifying Party shall not have the right to assume the defense thereof and the reasonable fees and expenses of no more than one separate counsel shall be at the expense of the Indemnifying Party). The Indemnifying Party shall not be liable for any settlement of any such Proceeding effected without its written consent, which consent shall not be unreasonably withheld or delayed. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement of any pending Proceeding in respect of which any Indemnified Party is a party, unless such settlement includes an unconditional release of such Indemnified Party from all liability on claims that are the subject matter of such Proceeding.

Subject to the terms of this Agreement, all reasonable fees and expenses of the Indemnified Party (including reasonable fees and expenses to the extent incurred in connection with investigating or preparing to defend such Proceeding in a manner not inconsistent with this Section) shall be paid to the Indemnified Party, as incurred, within ten Trading Days of written notice thereof to the Indemnifying Party, provided that the Indemnified Party shall promptly reimburse the Indemnifying Party for that portion of such fees and expenses applicable to such actions for which such Indemnified Party is finally determined by a court of competent jurisdiction (which determination is not subject to appeal or further review) not to be entitled to indemnification hereunder.

(d) Contribution. If the indemnification under Section 5(a) or 5(b) is unavailable to an Indemnified Party or insufficient to hold an Indemnified Party harmless for any Losses, then each Indemnifying Party shall contribute to the amount paid or payable by such Indemnified Party, in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party and Indemnified Party in connection with the actions, statements or omissions that resulted in such Losses as well as any other relevant equitable considerations. The relative fault of such Indemnifying Party and Indemnified Party shall be determined by reference

to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission of a material fact, has been taken or made by, or relates to information supplied by, such Indemnifying Party or Indemnified Party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such action, statement or omission. The amount paid or payable by a party as a result of any Losses shall be deemed to include, subject to the limitations set forth in this Agreement, any reasonable attorneys' or other fees or expenses incurred by such party in connection with any Proceeding to the extent such party would have been indemnified for such fees or expenses if the indemnification provided for in this Section was available to such party in accordance with its terms.

The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 5(d) were determined by pro rata allocation or by any other method of allocation that does not take into account the equitable considerations referred to in the immediately preceding paragraph. In no event shall the contribution obligation of a Holder of Registrable Securities be greater in amount than the dollar amount of the proceeds (net of all expenses paid by such Holder in connection with any claim relating to this Section 5 and the amount of any damages such Holder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission) received by it upon the sale of the Registrable Securities giving rise to such contribution obligation.

The indemnity and contribution agreements contained in this Section are in addition to any liability that the Indemnifying Parties may have to the Indemnified Parties.

6. Miscellaneous.

(a) Remedies. In the event of a breach by the Company or by a Holder of any of their respective obligations under this Agreement, each Holder or the Company, as the case may be, in addition to being entitled to exercise all rights granted by law and under this Agreement, including recovery of damages, shall be entitled to specific performance of its rights under this Agreement. Each of the Company and each Holder agrees that monetary damages would not provide adequate compensation for any losses incurred by reason of a breach by it of any of the provisions of this Agreement and hereby further agrees that, in the event of any action for specific performance in respect of such breach, it shall not assert or shall waive the defense that a remedy at law would be adequate.

(b) No Piggyback on Registrations; Prohibition on Filing Other Registration Statements. Neither the Company nor any of its security holders (other than the Holders in such capacity pursuant hereto) may include securities of the Company in any Registration Statements other than the Registrable Securities.

(c) Discontinued Disposition. By its acquisition of Registrable Securities, each Holder agrees that, upon receipt of a notice from the Company of the occurrence of any event of the kind described in Section 3(d)(iii) through (vi), such Holder will forthwith discontinue disposition of such Registrable Securities under a Registration Statement until it is advised in writing (the “Advice”) by the Company that the use of the applicable Prospectus (as it may have been supplemented or amended) may be resumed. The Company will use its best efforts to ensure that the use of the Prospectus may be resumed as promptly as is practicable. The Company agrees and acknowledges that any periods during which the Holder is required to discontinue the disposition of the Registrable Securities hereunder shall be subject to the provisions of Section 2(d).

(d) Amendments and Waivers. The provisions of this Agreement, including the provisions of this sentence, may not be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given, unless the same shall be in writing and signed by the Company and the Holders of 50.1% or more of the then outstanding Registrable Securities (for purposes of clarification, this includes any Registrable Securities issuable upon exercise of any Warrant), provided that, if any amendment, modification or waiver disproportionately and adversely impacts a Holder (or group of Holders), the consent of such disproportionately impacted Holder (or group of Holders) shall be required. If a Registration Statement does not register all of the Registrable Securities pursuant to a waiver or amendment done in compliance with the previous sentence, then the number of Registrable Securities to be registered for each Holder shall be reduced pro rata among all Holders and each Holder shall have the right to designate which of its Registrable Securities shall be omitted from such Registration Statement. Notwithstanding the foregoing, a waiver or consent to depart from the provisions hereof with respect to a matter that relates exclusively to the rights of a Holder or some Holders and that does not directly or indirectly affect the rights of other Holders may be given only by such Holder or Holders of all of the Registrable Securities to which such waiver or consent relates; provided, however, that the provisions of this sentence may not be amended, modified, or supplemented except in accordance with the provisions of the first sentence of this Section 6(d). No consideration shall be offered or paid to any Person to amend or consent to a waiver or modification of any provision of this Agreement unless the same consideration also is offered to all of the parties to this Agreement.

(e) Notices. Any and all notices or other communications or deliveries required or permitted to be provided hereunder shall be delivered as set forth in the Purchase Agreement; provided that copies of all notices to any Buyer or Holder shall also be delivered to Baker Donelson, 2235 Gateway Access Point, Suite 220, Raleigh, NC 27607, Attn: Peter Bosman, Email: pbosman@bakerdonelson.com.

(f) Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the successors and permitted assigns of each of the parties and shall inure to the benefit of each Holder. The Company may not assign (except by merger) its rights or obligations hereunder without the prior written consent of all of the Holders of the then outstanding Registrable Securities. Each Holder may assign its respective rights hereunder in the manner and to the Persons as permitted under the Purchase Agreement.

(g) No Inconsistent Agreements. Except as set forth on Schedule 3.1(ff) of the Disclosure Schedules to the Purchase Agreement, neither the Company nor any of its Subsidiaries has entered, as of the date hereof, nor shall the Company or any of its Subsidiaries, on or after the date of this Agreement, enter into any agreement with respect to its securities, that would have the effect of impairing the rights granted to the Holders in this Agreement or otherwise conflicts with the provisions hereof. Except as set forth in the SEC Reports, neither the Company nor any of its Subsidiaries has previously entered into any agreement granting any registration rights with respect to any of its securities to any Person that have not been satisfied in full.

(h) Execution and Counterparts. This Agreement may be executed in two or more counterparts, all of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party, it being understood that both parties need not sign the same counterpart. In the event that any signature is delivered by e-mail delivery of a “.pdf” format data file or any electronic signature complying with the U.S. federal ESIGN Act of 2000 (e.g., www.docusign.com), such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such “.pdf” signature page were an original thereof.

(i) Governing Law. All questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by and construed and enforced in accordance with the internal laws of the State of New York, without regard to the principles of conflicts of law thereof. Each party agrees that all legal proceedings concerning the interpretations, enforcement and defense of the transactions contemplated by this Agreement shall be commenced exclusively in the state and federal courts sitting in the City of New York. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the City of New York, Borough of Manhattan, for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is improper or is an inconvenient venue for such proceeding. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by law.

(j) Cumulative Remedies. The remedies provided herein are cumulative and not exclusive of any other remedies provided by law.

(k) Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, illegal, void or

unenforceable, the remainder of the terms, provisions, covenants and restrictions set forth herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated, and the parties hereto shall use their commercially reasonable efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such term, provision, covenant or restriction. It is hereby stipulated and declared to be the intention of the parties that they would have executed the remaining terms, provisions, covenants and restrictions without including any of such that may be hereafter declared invalid, illegal, void or unenforceable.

(l) Headings. The headings in this Agreement are for convenience only, do not constitute a part of the Agreement and shall not be deemed to limit or affect any of the provisions hereof.

(m) Independent Nature of Holders' Obligations and Rights. The obligations of each Holder hereunder are several and not joint with the obligations of any other Holder hereunder, and no Holder shall be responsible in any way for the performance of the obligations of any other Holder hereunder. Nothing contained herein or in any other agreement or document delivered at any closing, and no action taken by any Holder pursuant hereto or thereto, shall be deemed to constitute the Holders as a partnership, an association, a joint venture or any other kind of group or entity, or create a presumption that the Holders are in any way acting in concert or as a group or entity with respect to such obligations or the transactions contemplated by this Agreement or any other matters, and the Company acknowledges that the Holders are not acting in concert or as a group, and the Company shall not assert any such claim, with respect to such obligations or transactions. Each Holder shall be entitled to protect and enforce its rights, including without limitation the rights arising out of this Agreement, and it shall not be necessary for any other Holder to be joined as an additional party in any proceeding for such purpose. The use of a single agreement with respect to the obligations of the Company contained was solely in the control of the Company, not the action or decision of any Holder, and was done solely for the convenience of the Company and not because it was required or requested to do so by any Holder. It is expressly understood and agreed that each provision contained in this Agreement is between the Company and a Holder, solely, and not between the Company and the Holders collectively and not between and among Holders.

(Signature Pages Follow)

IN WITNESS WHEREOF, the parties have executed this Registration Rights Agreement as of the date first written above.

SURF AIR MOBILITY INC.

By:
Name:
Title:

[SIGNATURE PAGE OF BUYERS FOLLOWS]

[SIGNATURE PAGE OF BUYERS TO SURF AIR MOBILITY INC. RRA]

Name of Buyer: JGB Partners L.P.
JGB Capital Offshore L.P.
JGB Capital L.P.

Signature of Authorized Signatory of Buyer: _____

Name of Authorized Signatory: Brett Cohen

Title of Authorized Signatory: President of each above-referenced Buyer

[SIGNATURE PAGES CONTINUE]

Plan of Distribution

Each Selling Stockholder (the “Selling Stockholders”) of the securities and any of their pledgees, assignees and successors-in-interest may, from time to time, sell any or all of their securities covered hereby on the principal Trading Market or any other stock exchange, market or trading facility on which the securities are traded or in private transactions. These sales may be at fixed or negotiated prices. A Selling Stockholder may use any one or more of the following methods when selling securities:

- ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;
- block trades in which the broker-dealer will attempt to sell the securities as agent but may position and resell a portion of the block as principal to facilitate the transaction;
- purchases by a broker-dealer as principal and resale by the broker-dealer for its account;
- an exchange distribution in accordance with the rules of the applicable exchange;
- privately negotiated transactions;
- settlement of short sales;
- in transactions through broker-dealers that agree with the Selling Stockholders to sell a specified number of such securities at a stipulated price per security;
- through the writing or settlement of options or other hedging transactions, whether through an options exchange or otherwise;
- a combination of any such methods of sale; or
- any other method permitted pursuant to applicable law.

The Selling Stockholders may also sell securities under Rule 144 or any other exemption from registration under the Securities Act of 1933, as amended (the “Securities Act”), if available, rather than under this prospectus.

Broker-dealers engaged by the Selling Stockholders may arrange for other brokers-dealers to participate in sales. Broker-dealers may receive commissions or discounts from the Selling Stockholders (or, if any broker-dealer acts as agent for the purchaser of securities, from the purchaser) in amounts to be negotiated, but, except as set

forth in a supplement to this Prospectus, in the case of an agency transaction not in excess of a customary brokerage commission in compliance with FINRA Rule 2121; and in the case of a principal transaction a markup or markdown in compliance with FINRA Rule 2121.

In connection with the sale of the securities or interests therein, the Selling Stockholders may enter into hedging transactions with broker-dealers or other financial institutions, which may in turn engage in short sales of the securities in the course of hedging the positions they assume. The Selling Stockholders may also sell securities short and deliver these securities to close out their short positions, or loan or pledge the securities to broker-dealers that in turn may sell these securities. The Selling Stockholders may also enter into option or other transactions with broker-dealers or other financial institutions or create one or more derivative securities which require the delivery to such broker-dealer or other financial institution of securities offered by this prospectus, which securities such broker-dealer or other financial institution may resell pursuant to this prospectus (as supplemented or amended to reflect such transaction).

The Selling Stockholders and any broker-dealers or agents that are involved in selling the securities may be deemed to be “underwriters” within the meaning of the Securities Act in connection with such sales. In such event, any commissions received by such broker-dealers or agents and any profit on the resale of the securities purchased by them may be deemed to be underwriting commissions or discounts under the Securities Act. Each Selling Stockholder has informed the Company that it does not have any written or oral agreement or understanding, directly or indirectly, with any person to distribute the securities.

The Company is required to pay certain fees and expenses incurred by the Company incident to the registration of the securities. The Company has agreed to indemnify the Selling Stockholders against certain losses, claims, damages and liabilities, including liabilities under the Securities Act.

We agreed to keep this prospectus effective until the earlier of (i) the date on which the securities may be resold by the Selling Stockholders without registration and without regard to any volume or manner-of-sale limitations by reason of Rule 144, without the requirement for the Company to be in compliance with the current public information under Rule 144 under the Securities Act or any other rule of similar effect or (ii) all of the securities have been sold pursuant to this prospectus or Rule 144 under the Securities Act or any other rule of similar effect. The resale securities will be sold only through registered or licensed brokers or dealers if required under applicable state securities laws. In addition, in certain states, the resale securities covered hereby may not be sold unless they have been registered or qualified for sale in the applicable state or an exemption from the registration or qualification requirement is available and is complied with.

Under applicable rules and regulations under the Exchange Act, any person engaged in the distribution of the resale securities may not simultaneously engage in market making activities with respect to the common stock for the applicable restricted period, as defined in Regulation M, prior to the commencement of the distribution. In addition, the

Selling Stockholders will be subject to applicable provisions of the Exchange Act and the rules and regulations thereunder, including Regulation M, which may limit the timing of purchases and sales of the common stock by the Selling Stockholders or any other person. We will make copies of this prospectus available to the Selling Stockholders and have informed them of the need to deliver a copy of this prospectus to each purchaser at or prior to the time of the sale (including by compliance with Rule 172 under the Securities Act).

On June 30, 2026, we issued to the selling stockholders, pursuant to the Securities Purchase Agreement, (i) Tranche A Warrants to purchase up to an aggregate of 710,294 shares of our common stock at an exercise price equal to \$1.2555 per share and (ii) Tranche B Warrants to purchase up to an aggregate of 617,647 shares of our common stock at an exercise price equal to \$1.6740 per share, in each case subject to adjustment as provided in the applicable warrant and with a termination date of June 30, 2031.

SELLING STOCKHOLDERS

The shares of common stock being offered by the selling stockholders are the Warrant Shares issuable to the selling stockholders upon exercise of the Tranche A Warrants and the Tranche B Warrants. For additional information regarding the issuance of the Warrants, see "Private Placement of Warrants" above. We are registering the shares of common stock in order to permit the selling stockholders to offer the shares for resale from time to time. Except for the ownership of the Warrants and the Warrant Shares, the selling stockholders have not had any material relationship with us within the past three years.

The table below lists the selling stockholders and other information regarding the beneficial ownership of the shares of common stock by each selling stockholder. The second column lists the number of shares of common stock beneficially owned by each selling stockholder, based on its ownership of the Tranche A Warrants, the Tranche B Warrants and the Warrant Shares, as of _____, 2026, assuming exercise of the Warrants held by the selling stockholders on that date, without regard to any limitations on exercise.

The third column lists the shares of common stock being offered by this prospectus by the selling stockholders.

In accordance with the terms of the Registration Rights Agreement with the selling stockholders, this prospectus generally covers the resale of the maximum number of Warrant Shares issuable upon exercise of the Tranche A Warrants and Tranche B Warrants, determined as if the outstanding Warrants were exercised in full as of the Trading Day immediately preceding the date this registration statement was initially filed with the SEC and as of the Trading Day immediately preceding the applicable date of determination, subject to adjustment as provided in the Registration Rights Agreement, without regard to any limitations on exercise of the Warrants. The fourth column assumes the sale of all of the shares offered by the selling stockholders pursuant to this prospectus.

Under the terms of the Warrants, a selling stockholder may not exercise the Warrants to the extent such exercise would cause such selling stockholder, together with its affiliates and Attribution Parties, to beneficially own a number of shares of common stock which would exceed 4.99% of our then outstanding common stock following such exercise, excluding for purposes of such determination shares of common stock issuable upon exercise of such Warrants which have not been exercised. The number of shares in the second and fourth columns do not reflect this limitation. The selling stockholders may sell all, some or none of their shares in this offering. See "Plan of Distribution."

Name of Selling Stockholder

Number of Shares of Common Stock
Owned Prior to Offering (Including
Warrant Shares Issuable Upon Exercise
of Tranche A Warrants and Tranche B
Warrants)

Maximum Number of Warrant Shares to
be Sold Pursuant to this Prospectus

Number of Shares of Common
Stock Owned After Offering

5

SURF AIR MOBILITY INC.

Selling Stockholder Notice and Questionnaire

The undersigned beneficial owner of shares of common stock issuable upon exercise of the Tranche A Warrants and/or Tranche B Warrants (the “Registrable Securities”) of Surf Air Mobility Inc., a Delaware corporation (the “Company”), understands that the Company has filed or intends to file with the Securities and Exchange Commission (the “Commission”) a registration statement (the “Registration Statement”) for the registration and resale under Rule 415 of the Securities Act of 1933, as amended (the “Securities Act”), of the Registrable Securities, in accordance with the terms of the Registration Rights Agreement (the “Registration Rights Agreement”) to which this document is annexed. A copy of the Registration Rights Agreement is available from the Company upon request at the address set forth below. All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Registration Rights Agreement.

Certain legal consequences arise from being named as a selling stockholder in the Registration Statement and the related prospectus. Accordingly, holders and beneficial owners of Registrable Securities are advised to consult their own securities law counsel regarding the consequences of being named or not being named as a selling stockholder in the Registration Statement and the related prospectus.

NOTICE

The undersigned beneficial owner (the “Selling Stockholder”) of Registrable Securities hereby elects to include the Registrable Securities owned by it in the Registration Statement.

The undersigned hereby provides the following information to the Company and represents and warrants that such information is accurate:

QUESTIONNAIRE

1. Name.

(a) Full Legal Name of Selling Stockholder

(b) Full Legal Name of Registered Holder (if not the same as (a) above) through which Registrable Securities are held:

(c) Full Legal Name of Natural Control Person (which means a natural person who directly or indirectly alone or with others has power to vote or dispose of the securities covered by this Questionnaire):

2. Address for Notices to Selling Stockholder:

Telephone:

E-Mail:

Contact Person:

3. Broker-Dealer Status:

(a) Are you a broker-dealer?

Yes No

(b) If “yes” to Section 3(a), did you receive your Registrable Securities as compensation for investment banking services to the Company?

Yes No

Note: If “no” to Section 3(b), the Commission’s staff has indicated that you should be identified as an underwriter in the Registration Statement.

(c) Are you an affiliate of a broker-dealer?

Yes No

(d) If you are an affiliate of a broker-dealer, do you certify that you purchased the Registrable Securities in the ordinary course of business, and at the time of the purchase of the Registrable Securities to be resold, you had no agreements or understandings, directly or indirectly, with any person to distribute the Registrable Securities?

Yes No

Note: If “no” to Section 3(d), the Commission’s staff has indicated that you should be identified as an underwriter in the Registration Statement.

4. Beneficial Ownership of Securities of the Company Owned by the Selling Stockholder.

Except as set forth below in this Item 4, the undersigned is not the beneficial or registered owner of any securities of the Company other than the Tranche A Warrants, Tranche B Warrants and Warrant Shares.

(a) Type and Amount of other securities beneficially owned by the Selling Stockholder:

5. Relationships with the Company:

Except as set forth below, neither the undersigned nor any of its affiliates, officers, directors or principal equity holders (owners of 5% or more of the equity securities of the undersigned) has held any position or office or has had any other material relationship with the Company (or its predecessors or affiliates) during the past three years.

State any exceptions here:

The undersigned agrees to promptly notify the Company of any material inaccuracies or changes in the information provided herein that may occur subsequent to the date hereof at any time while the Registration Statement remains effective; provided, that the undersigned shall not be required to notify the Company of any changes to the number of securities held or owned by the undersigned or its affiliates.

By signing below, the undersigned consents to the disclosure of the information contained herein in its answers to Items 1 through 5 and the inclusion of such information in the Registration Statement and the related prospectus and any amendments or supplements thereto. The undersigned understands that such information will be relied upon by the Company in connection with the preparation or amendment of the Registration Statement and the related prospectus and any amendments or supplements thereto.

IN WITNESS WHEREOF the undersigned, by authority duly given, has caused this Notice and Questionnaire to be executed and delivered either in person or by its duly authorized agent.

Date:
Beneficial Owner:

By:
Name:
Title:

PLEASE EMAIL A .PDF COPY OF THE COMPLETED AND EXECUTED NOTICE AND QUESTIONNAIRE TO:

SECOND AMENDMENT TO REIMBURSEMENT AGREEMENT

SECOND AMENDMENT (this “Amendment”) dated as of June 30, 2026 (the “Second Amendment Effective Date”), to that certain Reimbursement Agreement, dated as of November 14, 2024 (as amended by that certain First Amendment to Reimbursement Agreement, dated as of November 12, 2025, and as further amended, restated, amended and restated, supplemented or otherwise modified from time to time prior to the date hereof, the “Original Reimbursement Agreement”, and the Original Reimbursement Agreement, as amended by this Amendment, the “Amended Reimbursement Agreement”), by and among, *inter alios*, Surf Air Mobility Inc., a Delaware corporation (the “Company”), the other Obligors party thereto from time to time and Park Lane Investments LLC, as procurer of certain credit support for the benefit of the Company (with its successors, the “Credit Provider”), by and among the Company, the Credit Provider and the other Obligors party hereto. Capitalized terms used but not defined herein are used as defined in the Amended Reimbursement Agreement.

RECITALS:

WHEREAS, on or about the Second Amendment Effective Date, the Company and High Trail Special Situations LLC are entering into that certain Omnibus Amendment and Exchange Agreement, pursuant to which the existing Senior Secured Convertible Note due 2028 will be exchanged for (i) a Senior Secured Convertible Note due 2027 in the initial principal amount of \$16,857,142.89 and (ii) a Senior Secured Term Note due 2028 in the initial principal amount of \$30,000,000 (collectively, the “High Trail Senior Notes”);

WHEREAS, on or about the Second Amendment Effective Date, JGB Collateral LLC, as collateral agent, and the purchasers party thereto are providing debenture financing to Southern Airways Pacific, LLC and Southern Airways Express, LLC, and the Credit Provider has agreed to procure a standby letter of credit issued by HSBC Bank USA, N.A. in favor of JGB Collateral LLC in support thereof;

WHEREAS, in connection with the foregoing, the Credit Provider has agreed to release its Liens on the JGB Aircraft to permit the holders of the JGB Debentures to take a first-priority Lien thereon, and the Company has agreed to grant the Credit Provider a negative pledge in respect of the Company’s other aircraft; and

WHEREAS, the Company has requested, and the Credit Provider is willing to make, certain amendments to the provisions of the Original Reimbursement Agreement, as further set forth in the Amended Reimbursement Agreement.

NOW, THEREFORE, in consideration of the premises and agreements, provisions and covenants herein contained, the parties hereto agree as follows:

Section 1. Certain Amendments.

(a) Upon the Second Amendment Effective Date, the Original Reimbursement Agreement (excluding all schedules and exhibits, which shall remain in the form most recently delivered) is hereby amended to delete the red or green stricken text (indicated textually in the same manner as the following examples: ~~stricken text~~ and ~~stricken text~~) and to add the blue or green double-underlined text (indicated textually in the same manner as the following examples: double-underlined text and double-underlined text), as set forth in the marked copy of the Amended Reimbursement Agreement attached as Annex I hereto.

Section 2. Conditions to Effectiveness of Amendment. This Amendment shall become effective as of the Second Amendment Effective Date when:

- (a) this Amendment shall have been executed and delivered by the Company, the other Obligors, and the Credit Provider;

(b) a certificate relating to each Obligor, dated as of the Second Amendment Effective Date, which shall (A) certify the resolutions of its board of directors, members or other body authorizing the execution, delivery and performance of this Amendment, (B) identify by name and title and bear the signatures of the officers of such Obligor (or other authorized signatory) authorized to sign this Amendment, (C) contain appropriate attachments, including the Organizational Documents of each Obligor certified, if applicable, by the relevant authority of the jurisdiction of organization of such Obligor, and (D) attach a good standing certificate (to the extent such concept exists) for each Obligor from its jurisdiction of organization;

(c) a written opinion (addressed to the Credit Provider and dated as of the Second Amendment Effective Date) of Sullivan & Worcester LLP, counsel to the Obligors as to such matters with respect to this Amendment and the Reimbursement Documents and in form and substance reasonably satisfactory to the Credit Provider. The Company hereby requests such counsel to deliver such opinion;

(d) to the extent invoiced prior to the Second Amendment Effective Date, all reasonable, documented out-of-pocket expenses and all invoiced fees and expenses of counsel to the Credit Provider shall have been paid or reimbursed, on or prior to the Second Amendment Effective Date; and

(e) each of the representations and warranties made by the Company and each of the other Obligors contained in Article III of the Amended Reimbursement Agreement and in each other Reimbursement Document shall be true and correct in all material respects on and as of the Second Amendment Effective Date with the same effect as though made on and as of such date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case such representations and warranties shall be true and correct in all material respects as of such earlier date; provided that, in each case, such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality or by a reference to a Material Adverse Effect in the text thereof; provided further that all references in the representations set forth in Article III of the Original Reimbursement Agreement to "Reimbursement Documents" shall be deemed to be references to this Amendment and the other Reimbursement Documents (including the Original Reimbursement Agreement) as amended by this Amendment.

Section 3. Representations and Warranties. By its execution of this Amendment, each Obligor hereby represents and warrants that:

(a) this Amendment has been duly executed and delivered by such Obligor and constitutes a legal, valid and binding obligation of such Obligor enforceable against such Obligor in accordance with its terms, subject to the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or similar law affecting creditors' rights generally or by general equitable principles relating to enforceability;

(b) the execution, delivery and performance of this Amendment and the other documents executed in connection herewith (i) have been duly authorized by all requisite corporate or other organizational and, if required, stockholder or member action of such Obligor and (ii) will not (x) violate any provision of (1) any requirement of law which would reasonably be expected to result in, individually or in the aggregate, a Material Adverse Effect or (2) the certificate or articles of incorporation, bylaws or other constitutive documents of such Obligor, (y) conflict with or result in any breach or contravention of any document evidencing any contractual obligation to which such Obligor is a party or any order, injunction, writ or decree of any Governmental Authority to which such Obligor or its property is subject which would reasonably be expected to result in, individually or in the aggregate, a Material Adverse Effect or (z) result in the creation of any Lien;

(c) each of the representations and warranties made by such Obligor contained in Article III of the Amended Reimbursement Agreement and each other Reimbursement Document to which such Obligor is party are true and correct in all material respects on and as of the Second Amendment Effective Date with the same effect as though made on and as of such date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case such representations and warranties shall be true and correct in all material respects as of such earlier date; provided that, in each case, such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality or by a reference to a Material Adverse Effect in the text thereof; provided further that all references in the representations set forth in Article III of the Original Reimbursement Agreement to “Reimbursement Documents” shall be deemed to be references to this Amendment and the other Reimbursement Documents (including the Original Reimbursement Agreement) as amended by this Amendment; and

(d) no Default or Event of Default has occurred and is continuing.

Section 4. Certain Acknowledgements.

(a) Each Obligor hereby expressly acknowledges and consents to the terms of this Amendment and reaffirms, as of the date hereof, the covenants and agreements contained in each Reimbursement Document to which it is a party, including, in each case, such covenants and agreements as in effect immediately after giving effect to this Amendment and the transactions contemplated hereby.

(b) After giving effect to this Amendment, and except in respect of the Credit Provider’s Liens on the JGB Aircraft (which are being released as of the Second Amendment Effective Date), neither the modification of the Original Reimbursement Agreement effected pursuant to this Amendment nor the execution, delivery, performance or effectiveness of this Amendment:

(i) impairs the validity, effectiveness or priority of the Liens granted pursuant to any Reimbursement Document; it being understood that such Liens continue unimpaired with the same priority to secure repayment of all Obligations, whether heretofore or hereafter incurred; or

(ii) requires that any new filings be made or other action taken to perfect or to maintain the perfection of such Liens.

(c) Each Obligor hereby (i) acknowledges and agrees that the Security Agreement and each of the other Reimbursement Documents to which it is a party or otherwise bound shall continue in full force and effect and that all of its obligations thereunder shall not be impaired or limited by the execution or effectiveness of this Amendment and (ii) acknowledges and agrees that it will continue to guarantee, to the fullest extent possible in accordance with the Reimbursement Documents, the payment and performance of all Obligations under each of the Reimbursement Documents to which it is a party (including all such Obligations as amended, reaffirmed and/or increased pursuant to this Amendment).

(d) Each Obligor hereby (i) confirms that the Security Agreement and all Collateral encumbered thereby (other than the Credit Provider’s Liens on the JGB Aircraft, which are being released as of the Second Amendment Effective Date) will continue to secure, to the fullest extent possible in accordance with the Security Agreement, the payment and performance of the Obligations (including all such Obligations as amended, reaffirmed and/or increased pursuant to this Amendment), including without limitation the payment and performance of all such applicable Obligations that are joint and several obligations of each Obligor now or hereafter existing, in each case pursuant to the terms of the Security Agreement and (ii) confirms its respective pledges, grants of security interests and other obligations, as applicable, under and subject to the terms of the Security Agreement.

Section 5. Amendment, Modifications and Waiver. This Amendment may not be amended, modified or waived except in accordance with Section 7.1 of the Original Reimbursement Agreement.

Section 6. Miscellaneous.

(a) *Entire Agreement.* This Amendment, the Amended Reimbursement Agreement and the other Reimbursement Documents constitute the entire agreement among the parties hereto with respect to the subject matter hereof and thereof and supersede all other prior agreements and understandings, both written and verbal, among the parties hereto with respect to the subject matter hereof. Except as expressly set forth herein, this Amendment shall not by implication or otherwise limit, impair, constitute a waiver of, or otherwise affect the rights and remedies of any party under, the Amended Reimbursement Agreement, nor alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Amended Reimbursement Agreement, all of which are ratified and affirmed in all respects and shall continue in full force and effect. It is understood and agreed that each reference in each Reimbursement Document to the Amended Reimbursement Agreement, whether direct or indirect, shall hereafter be deemed to be a reference to the Amended Reimbursement Agreement as amended hereby and that this Amendment is a Reimbursement Document.

(b) *GOVERNING LAW.* THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO ITS PRINCIPLES OR RULES OF CONFLICT OF LAWS TO THE EXTENT SUCH PRINCIPLES OR RULES ARE NOT MANDATORILY APPLICABLE BY STATUTE AND WOULD REQUIRE OR PERMIT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION. SECTIONS 7.6 AND 7.8 OF THE AMENDED REIMBURSEMENT AGREEMENT ARE HEREBY INCORPORATED BY REFERENCE INTO THIS AMENDMENT AND SHALL APPLY HERETO.

(c) *Severability.* If any provision of this Amendment is held to be illegal, invalid or unenforceable, (i) the legality, validity and enforceability of the remaining provisions of this Amendment shall not be affected or impaired thereby and (ii) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

(d) *Counterparts.* This Amendment may be executed in one or more counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which together shall constitute a single contract. Delivery by facsimile or electronic transmission of an executed counterpart of a signature page to this Amendment shall be effective as delivery of an original executed counterpart of this Amendment. The words "execution," "execute," "signed," "signature," and words of like import in or related to any document to be signed in connection with this Amendment and the transactions contemplated hereby shall be deemed to include electronic signatures, 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. The provisions of Section 7.7 of the Original Reimbursement Agreement are hereby incorporated by reference.

(e) *Ratification.* This Amendment is limited to the matters specified herein and shall not constitute acceptance or waiver, or, to the extent not expressly set forth herein, an amendment or modification, of any other provision of the Original Reimbursement Agreement or any other Reimbursement Document. Nothing herein contained is intended to constitute a substitution or novation of the obligations outstanding under the Original Reimbursement Agreement or any other Reimbursement Document or instruments securing the same, which shall remain in full force and effect as modified hereby or by instruments executed concurrently herewith, and each of the parties hereto acknowledges and agrees that the terms of this Amendment constitute an amendment of the terms of pre-existing indebtedness and the related agreement, as evidenced by the Amended Reimbursement Agreement.

[Signature pages to follow]

IN WITNESS WHEREOF, each of the undersigned has caused its duly authorized officer to execute and deliver this Amendment as of the date first written above.

COMPANY:

SURF AIR MOBILITY INC.

By: _____
Name: Deanna White
Title: Chief Executive Officer

OTHER OBLIGORS:¹

SOUTHERN AIRWAYS CORPORATION

By: _____
Name: Deanna White
Title: Chief Executive Officer

SOUTHERN AIRWAYS PACIFIC, LLC

By: _____
Name: Deanna White
Title: Chief Executive Officer

SOUTHERN AIRWAYS AUTOS, LLC

By: _____
Name: Deanna White
Title: Chief Executive Officer

SOUTHERN AIRWAYS EXPRESS, LLC

By: _____
Name: Deanna White
Title: Chief Executive Officer

N803F, INC.

¹ NTD: please confirm scope of obligors.

By: _____
Name: Deanna White
Title: Chief Executive Officer

PAYMENTS OS INC.

By: _____
Name: Deanna White
Title: Chief Executive Officer

SURF AIR TECHNOLOGIES INC.

By: _____
Name: Deanna White
Title: Chief Executive Officer

SURF AIR GLOBAL LIMITED

By: _____
Name: Deanna White
Title: Chief Executive Officer

MULTI-AERO, INC.

By: _____
Name: Deanna White
Title: Chief Executive Officer

N107KA, INC.

By: _____
Name: Deanna White
Title: Chief Executive Officer

N208EE, INC.

By: _____
Name: Deanna White
Title: Chief Executive Officer

SURFAIR HOLDINGS US, INC.

By: _____
Name: Deanna White
Title: Chief Executive Officer

SURF AIR SUB 1, INC.

By: _____
Name: Deanna White
Title: Chief Executive Officer

SURF ON DEMAND INC.

By: _____
Name: Deanna White
Title: Chief Executive Officer
[SIGNATURE PAGE TO SECOND AMENDMENT]

PARK LANE INVESTMENTS LLC,
as the Credit Provider

By:
Name:
Title:

[SIGNATURE PAGE TO SECOND AMENDMENT]

ANNEX I

Amended Reimbursement Agreement

[See attached.]

6001228188.3

ANNEX II

Schedule 5.2(b)

[See attached.]

6001228188.3

Schedule 5.2(b)

None.

6001228188.3

Surf Air Mobility Announces Debt Financing Transactions to Strengthen Balance Sheet and Reduce Future Shareholder Dilution

New non-convertible \$21.6 million asset-backed loan will provide incremental working capital.

Remaining \$47 million senior secured convertible note will be exchanged for two new instruments.

New \$17 million convertible note will reduce monthly payments by up to 50%.

New \$30 million non-convertible term note will be non-amortizing and non-interest bearing until January 2027.

Transactions are structured to significantly increase balance sheet liquidity while meaningfully reducing shareholder dilution.

LOS ANGELES — July 1, 2026 — Surf Air Mobility Inc. (NYSE: SRFM) (“Surf Air Mobility” or the “Company”) today announced two debt financing transactions designed to strengthen its balance sheet and reduce future shareholder dilution. Surf Air Mobility has entered into a definitive agreement to refinance its existing senior secured convertible note, which is expected to reduce the remaining principal – reduced from the original principal amount of \$74 million to \$47 million – by an additional 64% and monthly payments by up to 50%. Separately, certain subsidiaries of Surf Air Mobility have received the first disbursement of a new non-convertible \$21.6 million asset-backed loan secured by new and existing aircraft. Together, the transactions are expected to significantly lower the Company’s near-term cash obligations, extend debt maturities and improve balance sheet liquidity.

Oliver Reeves, Chief Financial Officer of Surf Air Mobility, said: “With these two important transactions, we are positioning ourselves to shift the majority of our convertible debt to term debt to minimize shareholder dilution. Upon completion, we expect significantly lower amortization, less dilution, and far greater flexibility around our liquidity going forward.”

Over the last week, Surf Air Mobility announced the achievement of several key milestones, including its first enterprise software customer contract with Wheels Up, the expansion of its

partnership with Palantir to accelerate the commercialization of SurfOS, and the demonstration of electric flight in Hawaii with BETA Technologies.

Deanna White, Chief Executive Officer of Surf Air Mobility, said: “Stability in our capital structure will allow us to focus on both continuing to improve our operations and the commercialization of SurfOS. Our recent business development announcements with Palantir, Wheels Up, and BETA Technologies all represent momentum across our core objectives, and we look forward to communicating additional commercial milestones throughout the remainder of 2026.”

Convertible Refinancing

Surf Air Mobility has entered into a definitive agreement to refinance its existing senior secured convertible note due 2028, with a currently outstanding principal amount of approximately \$46.9 million, into a new \$16.9 million senior secured convertible note due 2027 and a new non-convertible \$30 million senior secured term note due 2028. The new notes will be senior secured obligations of the Company, guaranteed by certain of the Company’s subsidiaries. Surf Air Mobility anticipates closing on the senior secured convertible note due 2027 and the new non-convertible \$30 million senior secured term note due 2028, on or about July 1, 2026, subject to certain closing conditions.

Upon completion, the new structure will reduce the existing convertible note principal by 64% and lowers monthly amortization payments from up to \$4 million to up to \$2 million, a reduction of up to 50%. The Company may make these payments in cash or stock, subject to certain conditions, providing additional flexibility to manage liquidity.

Asset-Backed Loan

Certain subsidiaries of Surf Air Mobility have also entered into a new non-convertible \$21.6 million asset-backed loan, secured by new and existing aircraft. The loan, which significantly increases balance sheet liquidity, will fund in two tranches. The first disbursement occurred on June 30, 2026, and a second disbursement of \$14 million is expected to occur within 30 days, subject to certain conditions, which will include a guaranty by Surf Air Mobility.

Notice Regarding the Securities

The offer and sale of the foregoing securities are being or will be made in reliance on an exemption from the registration requirement under Section 4(a)(2) of the Securities Act of 1933, as amended

(the "Securities Act"), or Regulation D promulgated thereunder, Section 3(a)(9) of the Securities Act and/or applicable state securities laws, and the securities have not been and will not initially be registered under the Securities Act, or applicable state securities laws. Accordingly, the securities may not be offered or sold in the United States except pursuant to an effective registration statement or an applicable exemption from the registration requirements of the Securities Act and such applicable state securities laws. Pursuant to the terms of the securities purchase agreement entered into with the lenders in the asset-based loan transaction, the Company has agreed to file a registration statement with the U.S. Securities and Exchange Commission (the "SEC") covering the resale of certain shares of common stock underlying warrants being issued to each of such lenders.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy the securities being offered, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Surf Air Mobility

Surf Air Mobility is a Los Angeles-based air mobility platform. With its AI-enabled SurfOS software, Surf Air Mobility provides technology designed to support the modernization of air operations and the adoption of next-generation aircraft. The Company currently operates one of the largest commuter airlines in the United States by scheduled departures and provides private charter services. Together, these businesses provide the operational scale and real-world operating data to validate and deploy its software. These capabilities position Surf Air Mobility as a leader shaping a more efficient, connected, and accessible future for aviation.

Forward-Looking Statements

This Press Release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding the Company's profitability and future financial results and its ability to achieve its business objectives. Readers of this release should be aware of the speculative nature of forward-looking statements. For example, the Company is using forward-looking statements when it discusses the anticipated completion of the convertible note refinancing, which remains subject to closing conditions and may not be completed on the terms described or at all; the expectation that, upon completion of the transactions, the Company will have significantly lower amortization, less dilution, and far

greater flexibility around its liquidity going forward; the expected use of proceeds; and the potential for a second disbursement under the asset-backed loan. These statements are based on the beliefs of the Company's management as well as assumptions made by and information currently available to the Company and reflect the Company's current views concerning future events. As such, they are subject to risks and uncertainties that could cause actual results or events to differ materially from those expressed or implied by such forward-looking statements. Such risks and uncertainties include, among many others: the Company's ability to satisfy the closing conditions to, and complete, the convertible note refinancing on the terms described herein or at all; the Company's ability to anticipate the future needs of the air mobility market; the Company's future ability to pay contractual obligations and liquidity, which will depend on operating performance, cash flow and ability to secure adequate financing; the dependence on third-party partners and suppliers for the components and collaboration in the Company's development of its advanced air mobility software platform, and any interruptions, disagreements or delays with those partners and suppliers; the inability to execute business objectives and growth strategies successfully or sustain the Company's growth; the inability of the Company's customers to pay for the Company's services; the inability of the Company to obtain additional financing or access the capital markets to fund its ongoing operations on acceptable terms and conditions; the outcome of any legal proceedings that might be instituted against the Company, the risks associated with the Company's obligations to comply with applicable laws, government regulations and rules and standards of the New York Stock Exchange; and general economic conditions. These and other risks are discussed in detail in the periodic reports that the Company files with the SEC, and investors are urged to review those periodic reports and the Company's other filings with the SEC, which are accessible on the SEC's website at www.sec.gov, before making an investment decision. the Company assumes no obligation to update its forward-looking statements except as required by law.

Contacts

Surf Air Mobility Media Contacts

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