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): March 16, 2021

SUN COUNTRY AIRLINES HOLDINGS, INC.
(Exact name of Registrant as specified in its charter)

Delaware	**001-40217**	**82-4092570**
(State of Incorporation)	**(Commission File Number)**	**(I.R.S. Employer Identification No.)**

2005 Cargo Road **Minneapolis, MN**	**55450**
(Address of principal executive offices)	**(Zip Code)**

(651) 681-3900
(Registrant's telephone number, including area code)

(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 $0.01 per share	**SNCY**	**The Nasdaq Stock Market LLC**

Indicate by check mark whether the Registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

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.

Underwriting Agreement

On March 16, 2021, Sun Country Airlines Holdings, Inc. (the "Company") entered into an underwriting agreement (the "Underwriting Agreement") with Barclays Capital Inc. and Morgan Stanley & Co. LLC, as representatives of the several underwriters set forth on Schedule I thereto (collectively the "Underwriters"), relating to the Company's initial public offering (the "Initial Public Offering") of its common stock, par value $0.01 per share (the "Common Stock"). Under the Underwriting Agreement, the Company agreed to sell 9,090,909 shares of Common Stock to the Underwriters at a purchase price per share of approximately $22.50 (the offering price to the public of $24.00 per share minus the underwriting discount and commissions) and also granted the Underwriters an option (the "Option") to purchase up to an additional 1,363,636 shares of Common Stock at the same price for a period of 30 days following March 16, 2021. The Underwriters exercised the Option in full on March 17, 2021, and the sale of the 10,454,545 shares of Common Stock to the Underwriters closed on March 19, 2021 (the "Closing").

The Underwriting Agreement includes customary representations, warranties and covenants by the Company. It also provides that the Company will indemnify the Underwriters against certain liabilities under the Securities Act of 1933, as amended (the "Securities Act"), or contribute to payments the Underwriters may be required to make because of any of those liabilities.

Certain of the Underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various investment banking services for the Company for which they received or will receive customary fees and expenses.

Registration Rights Agreement

On March 19, 2021, the Company entered into a registration rights agreement (the "Registration Rights Agreement") with SCA Horus Holdings, LLC (the "Apollo Stockholder"), Amazon.com Services, LLC ("Amazon"), PAR Investment Partners, L.P. and certain of the Company's holders of Common Stock prior to the Initial Public Offering (collectively, the "Holders"). The Apollo Stockholder is managed by affiliates of Apollo Global Management, Inc. (together with its subsidiaries, "Apollo").

Subject to several exceptions, including the Company's right to defer a demand registration, shelf registration or underwritten offering under certain circumstances, the Apollo Stockholder and, under certain circumstances, Amazon, may require that the Company register for public resale under the Securities Act all shares of the Company's Common Stock that it requests to be registered at any time, subject to the restrictions in the lock-up agreements entered into in connection with the Initial Public Offering, so long as the securities being registered in each registration statement or sold in any underwritten offering are reasonably expected to produce aggregate proceeds of at least $50.0 million.

If the Company becomes eligible to register the sale of its securities on Form S-3 under the Securities Act, which will not be until at least twelve calendar months after March 16, 2021, the Apollo Stockholder and, under certain circumstances, Amazon, have the right to require the Company to register the sale of the Common Stock held by them on Form S-3, subject to offering size and other restrictions. The Apollo Stockholder also has the right to request marketed and non-marketed underwritten offerings using a shelf registration statement, and all Holders have the right to participate in these underwritten offerings.

If the Company proposes to file certain types of registration statements under the Securities Act with respect to an offering of equity securities (including for sale by the Company or at the request of the Apollo Stockholder), the Company will be required to use its reasonable best efforts to offer the parties to the Registration Rights Agreement the opportunity to register the sale of all or part of their shares on the terms and conditions set forth in the Registration Rights Agreement (customarily known as "piggyback rights").

All expenses of registration under the Registration Rights Agreement, including the legal fees of counsel chosen by stockholders participating in a registration, will be paid by the Company.

The registration rights granted in the Registration Rights Agreement are subject to customary restrictions including blackout periods and, if a registration is underwritten, any limitations on the number of shares to be included in the underwritten offering as reasonably advised by the managing underwriter or underwriters. The Registration Rights Agreement also contains customary indemnification and contribution provisions. The Registration Rights Agreement is governed by Delaware law.

The foregoing summary of the Registration Rights Agreement is qualified in its entirety by reference to the Registration Rights Agreement, which is filed herewith as Exhibit 10.1, and is incorporated by reference herein.

Stockholders Agreement

On March 19, 2021, the Company entered into the Third Amended and Restated Stockholders Agreement (the "Stockholders Agreement") with the Apollo Stockholder, Amazon and certain of the Company's holders of Common Stock prior to the Initial Public Offering.

The Stockholders Agreement provides that the Apollo Stockholder has the right, at any time until Apollo and its affiliates, including the Apollo Stockholder, no longer beneficially own at least 5% of the voting power of the outstanding Common Stock, to nominate a number of directors comprising a percentage of the Company's board of directors in accordance with its beneficial ownership of outstanding Common Stock (rounded up to the nearest whole number), except that if Apollo and its affiliates, including the Apollo Stockholder, beneficially own more than 50% of the voting power of the outstanding Common Stock, the Apollo Stockholder will have the right to nominate a majority of the directors.

Additionally, the Stockholders Agreement also specifies that Amazon has the right to nominate a member or an observer to the Company's board of directors for so long as Amazon holds warrants to purchase shares of Common Stock or any shares of Common Stock issued upon exercise of such warrants and the Air Transportation Services Agreement, dated as of December 13, 2019, as amended as of June 30, 2020, by and between Sun Country, Inc. and Amazon.com Services, LLC (successor to Amazon.com Services, Inc.), as amended or modified from time to time, remains in effect. Further, the Stockholders Agreement sets forth certain information rights granted to the Apollo Stockholder.

The Stockholders Agreement also provides that until Apollo and its affiliates, including the Apollo Stockholder, no longer beneficially own at least 25% of the issued and outstanding Common Stock, the Company will not take certain significant actions specified therein without the prior consent of the Apollo Stockholder.

The foregoing summary of the Stockholders Agreement is qualified in its entirety by reference to the Stockholders Agreement, which is filed herewith as Exhibit 10.2, and is incorporated by reference herein.

Income Tax Receivable Agreement

On March 19, 2021, the Company entered into the Income Tax Receivable Agreement (the "Income Tax Receivable Agreement") with the Company's holders of Common Stock prior to the Initial Public Offering. Pursuant to the Income Tax Receivable Agreement, the Company's stockholders party thereto have the right to receive payment by the Company of 85% of the amount of cash savings, if any, in U.S. federal, state, local, and foreign income tax that the Company and its subsidiaries actually realize (or are deemed to realize in the case of a change of control and certain subsidiary dispositions, as discussed below) for periods starting at least 12 months after the closing date of the Initial Public Offering as a result of the utilization of the Company's and its subsidiaries' tax attributes existing at the time of the Initial Public Offering (the "Pre-IPO Tax Attributes"). The Pre-IPO Tax Attributes include net operating loss carryforwards, deductions, tax basis and certain other tax attributes, in each case that relate to periods (or portions thereof) ending on or prior to the closing date of the Initial Public Offering.

For purposes of the Income Tax Receivable Agreement, cash savings in income tax will be computed by reference to the reduction in the liability for income taxes resulting from the utilization of the tax benefits subject to the Income Tax Receivable Agreement. The term of the Income Tax Receivable Agreement commenced upon consummation of the Initial Public Offering and will continue until all relevant tax benefits have been utilized or expired.

If the Company undergoes certain mergers, stock and asset sales, other forms of business combinations or other transactions constituting a "changes of control" as defined in the Income Tax Receivable Agreement, the Income Tax Receivable Agreement will terminate and the Company will be required to make a payment equal to the present value of future payments under the Income Tax Receivable Agreement, which payment would be based on certain assumptions, including the assumption that the Company and its subsidiaries have sufficient taxable income to fully utilize the Pre-IPO Tax Attributes. Additionally, if the Company sells or otherwise disposes of any of its subsidiaries in a transaction that is not a change of control, the Company will be required to make a payment equal to the present value of future payments under the Income Tax Receivable Agreement attributable to the tax benefits of such subsidiary that is sold or disposed of, applying the assumptions described above.

The Income Tax Receivable Agreement provides that in the event that the Company breaches any of its material obligations under it, whether as a result of its failure to make any payment when due (subject to a specified cure period), failure to honor any other material obligation under it or by operation of law as a result of the rejection of it in a case commenced under the United States Bankruptcy Code or otherwise, then all of the Company's payment and other obligations under the Income Tax Receivable Agreement will be accelerated and will become due and payable applying the same assumptions described above.

To the extent that the Company is unable to make payments under the Income Tax Receivable Agreement for any reason, other than due to restrictions under the Company's or its subsidiaries' indebtedness, such payments will be deferred and will accrue interest at a rate of LIBOR plus 5.00% per annum until paid. To the extent that the Company is unable to make payments under the Income Tax Receivable Agreement due to restrictions under the Company's or its subsidiaries' indebtedness, such payments will be deferred and will accrue interest at a rate of LIBOR plus 3.00% per annum until paid.

No payments under the Income Tax Receivable Agreement will be required until at least 12 months after the closing date of the Initial Public Offering. The Company's first obligations to pay amounts owed to its stockholders party thereto under the Income Tax Receivable Agreement will not arise until 2023 at the earliest. In addition, if the Company is prohibited from making payments under the Income Tax Receivable Agreement for tax benefits utilized during any periods pursuant to the Coronavirus Aid, Relief, and Economic Security Act or other governmental programs, the Company will not be required to make such payments for tax benefits utilized during such periods. Further, if the Company enters into indebtedness with a government entity of the United States that prohibits payments and will not allow such payments to be deferred, then such payments will not need to be made.

The foregoing summary of the Income Tax Receivable Agreement is qualified in its entirety by reference to the Income Tax Receivable Agreement, which is filed herewith as Exhibit 10.3, and is incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
10.1	Registration Rights Agreement, dated as of March 19, 2021, among Sun Country Airlines Holdings, Inc. and the Holders party thereto.
10.2	Third Amended and Restated Stockholders Agreement, dated as of March 19. 2021, by and among Sun Country Airlines Holdings, Inc. and the stockholders party thereto.
10.3	Income Tax Receivable Agreement, dated as of March 19, 2021, by and among Sun Country Airlines, Inc., Sun Country Airlines Holdings, Inc. and the other parties thereto.

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.

SUN COUNTRY AIRLINES HOLDINGS, INC.

By: /s/ Eric Levenhagen
Name: Eric Levenhagen
Title: Chief Administrative Officer, General Counsel and Secretary

Dated: March 22, 2021

REGISTRATION RIGHTS AGREEMENT

among

SUN COUNTRY AIRLINES HOLDINGS, INC.

AND

THE HOLDERS PARTY HERETO

DATED MARCH 19, 2021

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THIS REGISTRATION RIGHTS AGREEMENT, dated as of March 19, 2021 (this "Agreement"), is entered into by and among Sun Country Airlines Holdings, Inc., a Delaware corporation (together with any successor entity thereto, the "Company"), and each of the Holders (as defined below) that are parties hereto from time to time.

WHEREAS, in connection with the Company's initial public offering, the parties hereto desire to enter into this Agreement in order to grant certain registration rights with respect to the Registrable Securities (as defined below).

NOW, THEREFORE, in consideration of the promises and of the mutual consents and obligations hereinafter set forth, the parties hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Definitions. As used herein, the following terms shall have the following respective meanings:

"Adoption Agreement" shall mean an Adoption Agreement in the form attached hereto as Exhibit A.

"Affiliate" shall mean, with respect to any Person, any Person that, directly or indirectly, through one or more intermediaries, controls, or is controlled by, or is under common control with, such Person. As used in this definition, the term "control," including the correlative terms "controlling," "controlled by" and "under common control with," means possession, directly or indirectly, of the power to direct or cause the direction of management or policies (whether through ownership of securities or any partnership or other ownership interest, by contract or otherwise) of a Person. Notwithstanding the foregoing, (a) the Company, its Subsidiaries and their respective joint ventures (if any) shall not be considered Affiliates of any Holder, (b) no Holder shall be considered an Affiliate of (i) any portfolio company in which investment funds affiliated with such Holder have made a debt or equity investment (and vice versa), (ii) any limited partners, non-managing members of, or other similar direct or indirect investors in such Holder or its investment fund affiliates, (iii) any portfolio company in which any limited partner, non-managing member of, or other similar direct or indirect investor in such Holder or any of its investment fund affiliates have made a debt or equity investment (and vice versa) or (iv) any other Holder and none of the Persons described in clauses (i) through (iv) of this definition shall be considered an Affiliate of each other and (c) without giving effect to the exception set forth in the beginning of this sentence, no Holder shall be considered an Affiliate of the Persons described in clauses (a) and/or (b) of this definition (and vice versa).

"Agreement" shall have the meaning ascribed to it in the introductory paragraph.

"Apollo Stockholder" shall mean SCA Horus Holdings, LLC and each of its permitted successors and assigns.

"Assignee" shall have the meaning set forth in Section 8.4.

"Automatic Shelf Registration Statement" shall mean an "automatic shelf registration statement" as defined in Rule 405 (or successor rule) promulgated under the Securities Act.

"beneficially owned", "beneficial ownership" and similar phrases have the same meanings as such terms have under Rule 13d-3 (or any successor rule then in effect) under the Exchange Act, except that in calculating the beneficial ownership of any Holder, such Holder shall be deemed to have beneficial ownership of all securities that such Holder has the right to acquire, whether such right is currently exercisable or is exercisable upon the occurrence of a subsequent event.

"Board of Directors" shall mean the Board of Directors of the Company.

"Business Day" shall mean any day other than a Saturday, a Sunday or a day on which banks in New York, New York are authorized or obligated by law or executive order to close.

"Commission" shall mean the Securities and Exchange Commission or any other Federal agency at the time administering the Securities Act.

"Common Stock" shall mean, collectively, the Company's common stock, par value $0.01 per share, any additional security paid, issued or distributed in respect of any such shares by way of a dividend, stock split or distribution, or in connection with a combination of shares, and any security into which such Common Stock or additional securities shall have been converted or exchanged in connection with a recapitalization, reorganization, reclassification, merger, consolidation, exchange, distribution or otherwise.

"Control," and its correlative meanings, "Controlling," and "Controlled," shall mean the possession, direct or indirect (including through one or more intermediaries), of the power to direct or cause the direction of the management of a Person, whether through the ownership of voting securities, by contract or otherwise.

"Demand Holder" shall mean each of (i) the Apollo Stockholder, (ii) each of the Apollo Stockholder's Transferees to whom the Apollo Stockholder has Transferred rights in accordance with Section 2.1(a) and Section 8.4 and (iii) solely to the extent set forth in Section 2.1(b)(i), the Warrant Holder.

"Demand Notice" shall have the meaning ascribed to it in Section 2.1(b).

"Demand Registration" shall mean a registration of Shares pursuant to Section 2.1.

"Demand Rights" shall have the meaning ascribed to it in Section 2.1(a).

"Determination Date" shall have the meaning ascribed to it in Section 2.2(e).

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"FINRA" shall mean the Financial Industry Regulatory Authority or any successor regulatory authority.

"Holders" shall mean the holders of Registrable Securities who are parties hereto (including, for the avoidance of doubt, Transferees of such Holders that acquire Registrable Securities in accordance with Section 8.4 and execute an Adoption Agreement in accordance with Section 8.4).

"Information" shall have the meaning ascribed to it in Section 4.1(h).

"Initial Notice" shall have the meaning ascribed to it in Section 3.1.

"Inspectors" shall have the meaning ascribed to it in Section 4.1(i).

"Investor Shelf Holders" shall have the meaning ascribed to it in Section 2.2(c)(i).

"Lock-up Period" shall have the meaning ascribed to it in Section 2.6(a).

"Marketed Underwritten Shelf Take-Down" shall have the meaning ascribed to it in Section 2.2(c)(ii).

"Non-Marketed Shelf Take-Down" shall have the meaning ascribed to it in Section 2.2(d).

"PAR" shall mean PAR Investment Partners, L.P., a Delaware limited partnership.

"Person" shall be construed broadly and shall include, without limitation, an individual, a partnership, a limited liability company, a corporation, an association, a joint stock company, a trust, a joint venture, an unincorporated organization and a governmental entity or any department, agency or political subdivision thereof.

"Piggyback Notice" shall have the meaning ascribed to it in Section 3.1(a).

"Piggyback Registration" shall mean any registration pursuant to Section 3.1(a).

"Prospectus" shall mean the prospectus included in any Registration Statement, as amended or supplemented by any prospectus supplement with respect to the terms of the offering of any portion of the securities covered by such Registration Statement and, in each case, by all other amendments and supplements to such prospectus, including post-effective amendments and, in each case, all material incorporated by reference in such prospectus.

"Records" shall have the meaning ascribed to it in Section 4.1(i).

"Registrable Securities" shall mean, with respect to any Holder, at any time, the Shares held or beneficially owned by such Holder at such time or which such Holder has the right to acquire pursuant to the exercise of any option, warrant or right or the conversion or exchange of any convertible or exchangeable security held by such Holder at such time, regardless of whether then exercisable, convertible or exchangeable; provided, however, that as to any Registrable Securities, such securities shall cease to be Registrable Securities (i) upon the sale thereof pursuant to an effective registration statement, (ii) upon the sale thereof pursuant to Rule 144 or Rule 145 under the Securities Act, (iii) when the Holder of such securities holds less than one percent (1%) of the then issued and outstanding shares of Common Stock (determined as the aggregate number

of Registrable Securities held by such Holder with all of its Affiliates) and such securities are eligible for sale pursuant to Rule 144 under the Securities Act (or any successor provision) without compliance with the manner of sale, volume and other limitations under such rule, provided that the Shares held by PAR and the Warrant Holder may not cease to be Registrable Securities by reason of this clause (iii) until the earlier of (a) the third anniversary of this Agreement and (b) a date specified by PAR or the Warrant Holder, as applicable, by written notice to the Company at any time, (iv) when such securities cease to be outstanding or (v) if such securities shall have been otherwise transferred and new certificates or book-entries for them not bearing a legend restricting transfer shall have been delivered by the Company and such securities may be publicly resold without registration under the Securities Act.

"Registration Statement" shall mean any Registration Statement of the Company which covers the Registrable Securities, including any preliminary Prospectus and the Prospectus, amendments and supplements to such Registration Statement, including post-effective amendments, all exhibits thereto and all material incorporated by reference in such Registration Statement.

"Requesting Holder" shall mean the Holder exercising a Demand Right.

"Restricted Shelf Take-Down" shall have the meaning ascribed to it in Section 2.2(c)(iii).

"Restricted Shelf Take-Down Notice" shall have the meaning ascribed to it in Section 2.2(c)(iii).

"Rule 144" shall mean Rule 144 under the Securities Act (or successor rule).

"Securities Act" shall mean the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Selling Investors" shall mean the Holders selling Registrable Securities pursuant to a Registration Statement under this Agreement.

"Selling Investors' Counsel" shall have the meaning set forth in Section 4.1(b).

"Shares" shall mean shares of Common Stock and shall also include any security of the Company issued in respect of or in exchange for such securities of the Company, whether by way of dividend or other distribution, split, recapitalization, merger, rollup transaction, consolidation or reorganization.

"Shelf Holder" shall have the meaning ascribed to it in Section 2.2(b).

"Shelf Registration" shall have the meaning ascribed to it in Section 2.2(a).

"Shelf Registration Statement" shall have the meaning ascribed to it in Section 2.2(a).

"Shelf Take-Down" shall have the meaning ascribed to it in Section 2.2(b).

"Short-Form Registration Statement" shall mean a registration statement on Form S-3 or any similar short-form registration statement, as it may be amended from time to time, or any similar successor form.

"Subsidiary" shall mean each Person in which another Person owns or controls, directly or indirectly, capital stock or other equity interests representing more than 50% in voting power of the outstanding capital stock or other equity interests.

"Take-Down Participation Notice" shall have the meaning ascribed to it in Section 2.2(c)(iv).

"Transfer" shall mean any direct or indirect sale, assignment, transfer, conveyance, gift, bequest by will or under intestacy laws, pledge, hypothecation or other encumbrance, or any other disposition, of the stated security (or any interest therein or right thereto, including the issuance of any total return swap or other derivative whose economic value is primarily based upon the value of the stated security) or of all or part of the voting power (other than the granting of a revocable proxy) associated with the stated security (or any interest therein) whatsoever, or any other transfer of beneficial ownership of the stated security, with or without consideration and whether voluntarily or involuntarily (including by operation of law).

"Transferee" shall mean a Person acquiring Shares pursuant to a Transfer.

"Underwritten Offering" shall mean a sale, on the Company's or any Holder's behalf, of Shares by the Company or a Holder to an underwriter for reoffering to the public.

"Underwritten Shelf Take-Down" shall have the meaning ascribed to it in Section 2.2(c).

"Underwritten Shelf Take-Down Notice" shall have the meaning ascribed to it in Section 2.2(c).

"Warrant Holder" shall mean Amazon.com NV Investment Holdings LLC (including, for the avoidance of doubt, Transferees of such Holder that acquire Registrable Securities in accordance with Section 8.4 and execute an Adoption Agreement in accordance with Section 8.4).

"Well-Known Seasoned Issuer" shall mean a "well-known seasoned issuer" as defined in Rule 405 (or successor rule) promulgated under the Securities Act.

ARTICLE II

DEMAND AND SHELF REGISTRATION

Section 2.1 Right to Demand; Demand Notices.

(a) Holders' Demand for Registration. Subject to the provisions of this Article II, at any time and from time to time, each Demand Holder shall have the right to request in writing that the Company register the sale under the Securities Act of all or part of the Registrable Securities beneficially owned by such Demand Holder or its Affiliates (a "Demand Right"). Notwithstanding the foregoing:

(i) the Apollo Stockholder shall have an unlimited number of Demand Rights; provided, that, subject to Section 8.4, the Apollo Stockholder may provide a Transferee with the following Demand Rights: (A) no Demand Rights if such Transferee acquires less than 5% of the outstanding Shares, (B) one Demand Right if such Transferee acquires at least 5% but not more than 15% of the outstanding Shares and (C) two Demand Rights if such Transferee acquires at least 15% of the outstanding Shares; provided, further, that, in the event the Apollo Stockholder has provided a Transferee with Demand Rights pursuant to clauses (B) or (C) above, the Warrant Holder shall be granted Demand Rights at the same time and on the same basis as such Transferee based on the percentage of outstanding Shares then held by the Warrant Holder or which the Warrant Holder has the right to acquire pursuant to the exercise of its warrants, regardless of whether then exercisable; and

(ii) a Demand Right may be exercised only if (x) the aggregate offering price of the Shares to be sold by the Demand Holder and its Affiliates in the applicable offering (before deduction of underwriter discounts and commissions) is reasonably expected to exceed, in the aggregate, $50.0 million or (y) such Demand Right is exercised with respect to all remaining Registrable Securities held by the Demand Holder; provided, that if the Company has previously effected a Demand Registration pursuant to this Section 2.1, the Company shall not be required to effect an additional Demand Registration pursuant to this Section 2.1 until a period of 90 days shall have elapsed from the date on which such previous registration became effective.

(b) Demand Notices. All requests made pursuant to this Section 2.1 shall be made by providing written notice to the Company (each such written notice, a "Demand Notice"), which notice shall (i) specify the aggregate number and class or classes of Registrable Securities proposed to be registered by the Demand Holder (and its Affiliates) providing such Demand Notice (which may include a range or be specified in an aggregate dollar amount rather than an aggregate number of shares) and (ii) state the intended methods of disposition in the offering (including whether or not such offering shall be an Underwritten Offering).

(c) Demand Filing. Subject to Section 2.3, promptly (but in any event within five (5) Business Days) after receipt of any Demand Notice, the Company shall give written notice of the Demand Notice to all other Holders of Registrable Securities and otherwise comply with Section 3.1 when and if required. Subject to Section 2.3, the Company shall use reasonable best efforts to file the registration statement in respect of a Demand Notice as soon as practicable and, in any event, within 90 days after receiving a Demand Notice and shall use reasonable best efforts to cause the same to be declared effective by the Commission as promptly as practicable after such filing.

(d) Demand Registration Form. Registrations under this Section 2.1 shall be on such appropriate registration form of the Commission that the Company is eligible to use (i) as reasonably requested by the Requesting Holder (which form may include a confidential submission if permitted under applicable rules of the Commission) and (ii) as shall permit the disposition of the Registrable Securities in accordance with the intended method or methods of disposition specified in the Demand Notice. If, in connection with any registration under this Section 2.1 that is requested by the Requesting Holder to be on a Short-Form Registration Statement, the managing underwriter, if any, shall advise the Company that in its opinion, or if the

Company independently determines in good faith, the use of another permitted form is of material importance to the success of the offering, then such registration shall be permitted to be on such other permitted form.

(e) Demand Withdrawal. A Requesting Holder may withdraw all or any portion of its Registrable Securities from a Demand Registration by providing written notice to the Company at least five (5) Business Days prior to the earliest of (i) effectiveness of the applicable Registration Statement, (ii) the filing of any Registration Statement relating to such Demand Registration that includes a pricing range or (iii) the commencement of a roadshow relating to the Registration Statement for such Demand Registration, and no such registration shall be counted for purposes of determining the number of Demand Registrations to which such Requesting Holder is entitled pursuant to Section 2.1(a) if the Requesting Holder withdraws all of its Registrable Securities from such Demand Registration.

Section 2.2 Shelf Registration.

(a) Filing. Notwithstanding anything contained in this Agreement to the contrary, (i) from and after such time as the Company shall have qualified for the use of a Short-Form Registration Statement, upon the written request by the Apollo Stockholder or, to the extent the Warrant Holder beneficially owns at least two percent (2%) of the then-outstanding Shares (including vested but unexercised warrants), the Warrant Holder, (A) subject to Section 2.3, promptly (but in any event within five (5) Business Days) after receipt of any such written request, the Company shall give written notice to all other Holders of Registrable Securities and otherwise comply with Section 3.1 and (B) the Company shall use its reasonable best efforts to file as soon as reasonably practicable and in any event within 60 days with the Commission a Short-Form Registration Statement (a "Shelf Registration Statement") to register the sale of all of the Registrable Securities then outstanding (including without limitation all Registrable Securities requested to be included in such Shelf Registration Statement in accordance with Article III) on a delayed or continuous basis in accordance with Rule 415 under the Securities Act (a "Shelf Registration") and (ii) the Company shall use its reasonable best efforts to cause to be declared effective the Shelf Registration Statement as promptly as practicable after such filing. In no event shall the Company be required to file, and maintain effectiveness of, more than one Shelf Registration Statement at any one time pursuant to this Section 2.2. For the avoidance of doubt, no request for the filing of a Shelf Registration Statement pursuant to this Section 2.2(a) shall count as a Demand Registration for purposes of Section 2.1(a).

(b) Shelf Take-Downs. Any Holder whose Registrable Securities are included in an effective Shelf Registration Statement (a "Shelf Holder") may initiate an offering or sale of all or part of such Registrable Securities (a "Shelf Take-Down"), in which case the provisions of this Section 2.2 shall apply. Notwithstanding the foregoing:

(i) any such Shelf Holder may initiate an unlimited number of Non-Marketed Shelf Take-Downs pursuant to Section 2.2(d) below; provided, that such Non-Marketed Shelf Take-Downs do not constitute an Underwritten Shelf Take-Down;

(ii) the Apollo Stockholder may initiate an unlimited number of Underwritten Offerings (including any block trade) pursuant to Section 2.2(c) below; provided,

that, subject to Section 8.4, the Apollo Stockholder may provide a Transferee with the following Underwritten Shelf Take-Down rights: (A) such Transferee may not initiate any Underwritten Offerings (including any block trade) if such Transferee acquires less than 5% of the outstanding Shares, (B) such Transferee may initiate one Underwritten Offering (including any block trade) pursuant to Section 2.2(c) below if such Transferee acquires at least 5% but not more than 15% of the outstanding Shares and (C) such Transferee may initiate up to two Underwritten Offerings (including any block trade) pursuant to Section 2.2(c) below if such Transferee acquires at least 15% of the outstanding Shares; and

(iii) in the case of clause (ii) of this Section 2.2(b), (A) the Registrable Securities proposed to be sold by the initiating Shelf Holder shall be required to (x) have a reasonably anticipated aggregate offering price of at least $25.0 million (before deduction of underwriting discounts and commissions) or (y) constitute all remaining Registrable Securities held by such Shelf Holder and (B) if the Company has previously effected a Shelf Take-Down that is an Underwritten Offering pursuant to this Section 2.2, the Company shall not be required to effect an additional Shelf Take-Down that is an Underwritten Offering pursuant to this Section 2.2 until a period of 90 days shall have elapsed from the date of such prior Shelf Take-Down that was an Underwritten Offering.

(c) Underwritten Shelf Take-Downs.

(i) Subject to Section 2.2(b), if a Demand Holder that is a Shelf Holder (collectively, "Investor Shelf Holders") so elects in a written request delivered to the Company (an "Underwritten Shelf Take-Down Notice"), a Shelf Take-Down may be in the form of an Underwritten Offering (an "Underwritten Shelf Take-Down") and, if necessary, the Company shall use its reasonable best efforts to file and effect an amendment or supplement to its Shelf Registration Statement for such purpose as soon as practicable. Such initiating Investor Shelf Holder shall indicate in such Underwritten Shelf Take-Down Notice the number of Registrable Securities of such Investor Shelf Holder to be included in such Underwritten Shelf Take-Down and whether it intends for such Underwritten Shelf Take-Down to involve a customary "road show" (including an "electronic road show") or other marketing effort by the underwriters (a "Marketed Underwritten Shelf Take-Down"); provided, that any such Underwritten Shelf Take-Down requested by an Investor Shelf Holder shall be deemed to reduce the number of Demand Rights such Investor Shelf Holder is entitled to under Section 2.1(a).

(ii) Promptly upon delivery of an Underwritten Shelf Take-Down Notice with respect to a Marketed Underwritten Shelf Take-Down (but in no event more than ten (10) days prior to the expected date of such Marketed Underwritten Shelf Take-Down), the Company shall promptly deliver a written notice of such Marketed Underwritten Shelf Take-Down to all Shelf Holders with Registrable Securities under such Shelf Registration Statement and, in each case, subject to Section 2.5(b) and Section 2.7, the Company shall include in such Marketed Underwritten Shelf Take-Down all such Registrable Securities of such Shelf Holders that are registered on such Shelf Registration Statement for which the Company has received written requests, which requests must specify the aggregate amount of such Registrable Securities of such Holder to be offered and sold pursuant to such Marketed Underwritten Shelf Take-Down, for inclusion therein at least three (3) Business Days prior to the expected date of such Marketed Underwritten Shelf Take-Down.

(iii) Subject to Section 2.2(b), if an Investor Shelf Holder desires to effect an Underwritten Shelf Take-Down that is not a Marketed Underwritten Shelf Take-Down (a "Restricted Shelf Take-Down"), the Investor Shelf Holder initiating such Restricted Shelf Take-Down shall provide written notice (a "Restricted Shelf Take-Down Notice") of such Restricted Shelf Take-Down to the other Shelf Holders as far in advance of the completion of such Restricted Shelf Take-Down as shall be reasonably practicable in light of the circumstances applicable to such Restricted Shelf Take-Down, which Restricted Shelf Take-Down Notice shall set forth (A) the total number of Registrable Securities expected to be offered and sold in such Restricted Shelf Take-Down, (B) the expected plan of distribution of such Restricted Shelf Take-Down and (C) an invitation to the other Shelf Holders to elect to include in the Restricted Shelf Take-Down Registrable Securities held by such other Shelf Holders (but subject to Section 2.5(b) and Section 2.7) and (D) the action or actions required (including the timing thereof) in connection with such Restricted Shelf Take-Down with respect to the other Investor Shelf Holders if any such Shelf Holder elects to exercise such right. Any Restricted Shelf Take-Down shall be (x) deemed to reduce the number of Demand Rights the initiating Investor Shelf Holder is entitled to under Section 2.1(a), (y) required to comply with a minimum size requirement equal to fifty percent (50%) of the minimum size requirements set forth in Section 2.2(b) (unless the initiating Investor Shelf Holder requests the filing of a new Shelf Registration Statement in order to effect such Restricted Shelf Take-Down and at such time the Company is not eligible to use an Automatic Shelf Registration Statement, in which case the minimum size requirements set forth in Section 2.2(b) shall apply), and (z) subject to the limits set forth in Section 2.2(b).

(iv) Upon delivery of a Restricted Shelf Take-Down Notice, the other Shelf Holders may elect to sell Registrable Securities in such Restricted Shelf Take-Down, at the same price per Registrable Security and pursuant to the same terms and conditions with respect to payment for the Registrable Securities as agreed to by the initiating Investor Shelf Holder, by sending an irrevocable written notice (a "Take-Down Participation Notice") to the initiating Investor Shelf Holder, indicating its election to participate in the Restricted Shelf Take-Down and the total number of its Registrable Securities to include in the Restricted Shelf Take-Down (but, in all cases, subject to Section 2.5(b) and Section 2.7).

(v) Notwithstanding the delivery of any Underwritten Shelf Take-Down Notice, all determinations as to whether to complete any Underwritten Shelf Take-Down and as to the timing, manner, price and other terms of any Underwritten Shelf Take-Down shall be at the discretion of the Investor Shelf Holder initiating the Underwritten Shelf Take-Down.

(d) Non-Marketed Shelf Take-Downs. If a Shelf Holder desires to effect a Shelf Take-Down that does not constitute an Underwritten Shelf Take-Down (a "Non-Marketed Shelf Take-Down"), such Shelf Holder shall so indicate in a written request delivered to the Company no later than three (3) Business Days prior to the expected date of such Non-Marketed Shelf Take-Down (or such shorter period as the Company may agree), which request shall include (i) the aggregate number and class or classes of Registrable Securities expected to be offered and sold in such Non-Marketed Shelf Take-Down, (ii) the expected plan of distribution of such Non-Marketed Shelf Take-Down and (iii) the action or actions required (including the timing thereof) in connection with such Non-Marketed Shelf Take-Down, and, if necessary, the Company shall use its reasonable best efforts to file and effect an amendment or supplement to its Shelf Registration Statement for such purpose as soon as practicable.

(e) Filing for Well-Known Seasoned Issuer. Upon the Company becoming a Well-Known Seasoned Issuer, (x) the Company shall give written notice to all of the Holders as promptly as practicable but in no event later than ten (10) Business Days thereafter and such notice shall describe, in reasonable detail, the basis on which the Company has become a Well-Known Seasoned Issuer, and (y) the Company shall, upon written request by the Apollo Stockholder, the Warrant Holder or, to the extent PAR beneficially owns at least two percent (2%) of the then-outstanding Shares, PAR, as promptly as practicable, but in no event later than 20 Business Days after receiving such request, use its reasonable best efforts to register, under an Automatic Shelf Registration Statement, the sale of all of the Registrable Securities in accordance with the terms of this Agreement. The Company agrees that if any Holder beneficially owns any Registrable Securities three years after the filing of the most recent Automatic Shelf Registration Statement in compliance with this Section 2.2(e), the Company shall, if permitted under applicable rules of the Commission, file and cause to remain effective a new Automatic Shelf Registration Statement that registers the sale of any Registrable Securities that remain outstanding at such time. The Company shall give written notice of filing such Registration Statement to all of the Holders as promptly as practicable thereafter. At any time after the filing of an Automatic Shelf Registration Statement by the Company, if the Company is no longer a Well-Known Seasoned Issuer (the "Determination Date"), within ten (10) Business Days after such Determination Date, the Company shall (A) give written notice thereof to all of the Holders and (B) to the extent the Company continues to qualify for the use of Form S-3 promulgated under the Securities Act or any successor form thereto, the Company shall file, if necessary, a Short-Form Registration Statement (or a post-effective amendment converting the Automatic Shelf Registration Statement to a Short-Form Registration Statement) covering all of the Registrable Securities, and the Company shall use its reasonable best efforts to have such Short-Form Registration Statement declared effective as promptly as practicable after the date the Automatic Shelf Registration Statement is no longer useable by the Holders to sell their Registrable Securities.

(f) Continued Effectiveness. The Company shall use its reasonable best efforts to keep the Shelf Registration Statement filed pursuant to Section 2.2(a) or Section 2.2(e) hereof, as applicable, continuously effective under the Securities Act in order to permit the Prospectus forming a part thereof to be usable by an Shelf Holder until the date as of which all Registrable Securities registered by such Shelf Registration Statement have been sold.

Section 2.3 Deferral or Suspension of Registration. If (a) the Company receives a Demand Notice, a request to file a Shelf Registration Statement, or a written request from a Shelf Holder for a Shelf Take-Down and the Board of Directors, in its good faith judgment, determines that it would be materially adverse to the Company for such Registration Statement to be filed or declared effective on or before the date such filing or effectiveness would otherwise be required hereunder, or for such Registration Statement or prospectus included therein to be used to sell Shares or for such Shelf Take-Down to be effected, because such action would: (i) materially interfere with a significant acquisition, corporate reorganization, or other similar transaction involving the Company; (ii) based on the advice of the Company's outside counsel, require disclosure of material non-public information that the Company has a bona fide business purpose for preserving as confidential; or (iii) render the Company unable to comply with requirements

under the Securities Act or the Exchange Act, or (b) the Company is subject to any of its customary suspension or blackout periods, for all or part of the period of such blackout period, or upon issuance by the Commission of a stop order suspending the effectiveness of any Registration Statement or the initiation of proceedings with respect to such Registration Statement under Section 8(d) or 8(e) of the Securities Act, then the Company shall have the right to defer such filing (but not the preparation), initial effectiveness or continued use of a Registration Statement and the prospectus included therein for a period of not more than 60 days (or such longer period as the Requesting Holder or Shelf Holder, as applicable, may determine). If the Company shall so postpone the filing or initial effectiveness of a Registration Statement with respect to a Demand Notice and if the Requesting Holder within 30 days after receipt of the notice of postponement advises the Company in writing that it has determined to withdraw such Demand Notice, then such Demand Registration shall be deemed to be withdrawn and shall not be deemed to be an exercise of one of the Demand Rights to which such Requesting Holder is entitled under Section 2.1. Unless consented to in writing by the Holders, the Company shall not use the deferral or suspension rights provided under this Section 2.3 (x) more than twice in any 12-month period (except that the Company shall be able to use this right more than twice in any 12-month period if the Company is exercising such right during the 15-day period prior to the Company's regularly scheduled quarterly earnings announcement date and the total number of days of postponement in such 12-month period does not exceed 120 days) or (y) except as contemplated in the parenthetical in (x) immediately above, in the aggregate for more than 90 days in any 12-month period. In the event of any deferral or suspension pursuant to this Section 2.3, the Company shall (i) use its reasonable best efforts to keep the Requesting Holder, if applicable, apprised of the estimated length of the anticipated delay; and (ii) notify the Requesting Holder or Shelf Holders, as applicable, promptly upon termination of the deferral or suspension. After the expiration of the deferral or suspension period and without any further request from the Requesting Holder or Shelf Holders, as applicable, to the extent such Requesting Holder has not withdrawn the Demand Notice, if applicable, the Company shall as promptly as reasonably practicable prepare and file a Registration Statement or post-effective amendment or supplement to the applicable Registration Statement or document, or file any other required document, as applicable, so that, as thereafter delivered to purchasers of the Registrable Securities included therein, the prospectus will not include a material misstatement or omission and will be effective and useable for the sale of Registrable Securities.

Section 2.4 Effective Registration Statement. A registration requested pursuant to this Article II shall not be deemed to have been effected:

(a) unless a registration statement with respect thereto has been declared effective by the Commission and remains effective in compliance with the provisions of the Securities Act and the laws of any U.S. state or other jurisdiction applicable to the disposition of Registrable Securities covered by such registration statement for not less than 180 days (or such shorter period as will terminate when all of such Registrable Securities shall have been disposed of in accordance with such registration statement) or, if such registration statement relates to an underwritten offering, such longer period as, in the opinion of counsel for the Company, a prospectus is required by law to be delivered in connection with sales of Registrable Securities by an underwriter or dealer;

(b) if, after it becomes effective, such registration is interfered with by any stop order, injunction or other order or requirement of the Commission or other governmental authority or court for any reason other than a violation of applicable law solely by any Selling Investor and has not thereafter become effective; or

(c) if, in the case of an Underwritten Offering, the conditions to closing specified in an underwriting agreement applicable to the Company are not satisfied or waived other than by reason of any breach or failure by any Selling Investor.

Section 2.5 Selection of Underwriters; Cutback.

(a) Selection of Underwriters. If a Requesting Holder intends to offer and sell the Registrable Securities covered by its request under this Article II by means of an Underwritten Offering, such Requesting Holder shall, in reasonable consultation with other participating Holders, select the managing underwriter or underwriters to administer such offering, which managing underwriter or underwriters shall be firms of nationally recognized standing and shall be reasonably acceptable to the Company. If an Investor Shelf Holder intends to offer and sell the Registrable Securities covered by its request under this Article II by means of an Underwritten Shelf Take-Down, the participating Investor Shelf Holders shall mutually select the managing underwriter or underwriters to administer such offering, which managing underwriter or underwriters shall be firms of nationally recognized standing and shall be reasonably acceptable to the Company. For the avoidance of doubt, nationally recognized investment banks shall be deemed reasonably acceptable for purposes of this Section 2.5.

(b) Underwriter's Cutback. Notwithstanding any other provision of this Article II or Section 3.1, if the managing underwriter or underwriters of an Underwritten Offering in connection with a Demand Registration or a Shelf Registration advise the Company in their good faith opinion that the inclusion of all such Registrable Securities proposed to be included in the Registration Statement or such Underwritten Offering would be reasonably likely to interfere with the successful marketing, including, but not limited to, the pricing, timing or distribution, of the Registrable Securities to be offered thereby or in such Underwritten Offering, and no Holder has delivered a Piggyback Notice with respect to such Underwritten Offering, then the number of Shares proposed to be included in such Registration Statement or Underwritten Offering shall be allocated among the Company, the Selling Investors and all other Persons selling Shares in such Underwritten Offering in the following order:

(i) *first*, the Registrable Securities of the class or classes proposed to be registered held by the Holder that initiated such Demand Registration, Shelf Registration or Underwritten Offering and the Registrable Securities of the same class or classes (or exercisable for or convertible into, at the Holder's option, such class or classes) held by other Holders requested to be included in such Demand Registration, Shelf Registration or Underwritten Offering (*pro rata* among the respective Holders of such Registrable Securities in proportion, as nearly as practicable, to the amounts of Registrable Securities requested to be included in such registration by each such Holder at the time of such Demand Registration, Shelf Registration or Underwritten Offering);

(ii) *second*, all other securities of the same class or classes (or convertible at the holder's option into such class or classes) requested to be included in such Demand Registration, Shelf Registration or Underwritten Offering other than Shares to be sold by the Company; and

(iii) *third*, the Shares of the same class or classes to be sold by the Company.

No Registrable Securities excluded from the underwriting by reason of the underwriter's marketing limitation shall be included in such registration or offering. If the underwriter has not limited the number of Registrable Securities to be underwritten, the Company may include securities for its own account (or for the account of any other Persons) in such registration if the underwriter so agrees and if the number of Registrable Securities would not thereby be limited.

Section 2.6 Lock-up.

(a) If requested by the managing underwriters in connection with any Underwritten Offering, each Holder (i) who beneficially owns 1% or more of the outstanding Shares or (ii) who is a natural person and serving as a director or executive officer of the Company shall agree to be bound by customary lock-up agreements providing that such Holder shall not, directly or indirectly, effect any Transfer (including sales pursuant to Rule 144) of any such Shares without prior written consent from the underwriters managing such Underwritten Offering during a period beginning on the date of launch of such Underwritten Offering and ending up to 90 days from and including the date of pricing or such shorter period as reasonably requested by the underwriters managing such Underwritten Offering (the "Lock-Up Period"); provided that (A) the foregoing shall not apply to any Shares that are offered for sale as part of such Underwritten Offering, (B) such Lock-Up Period shall be no longer than and on substantially the same terms as the lock-up period applicable to the Company and the executive officers and directors of the Company, (C) this Section 2.6 shall not apply as to any Holder unless all Holders set forth in clauses (i) and (ii) above enter into agreements that are substantively similar in all material respects, and (D) such Lock-Up Period shall not commence unless the Company notifies the Holders in writing prior to the commencement of the Lock-Up Period. Each such Holder agrees to execute a customary lock-up agreement in favor of the underwriters to such effect. The provisions of this Section 2.6(a) will no longer apply to a Holder if (x) such Holder ceases to hold any Shares or (y) except in the case of any Holder who is a current director or executive officer of the Company, such Holder beneficially owns less than 1% of the outstanding Shares. In addition, any discretionary waiver or termination of the restrictions of any or all of such agreements by the Company or the underwriters in order to allow a Holder to participate in an offering contemplated by this Agreement shall apply pro rata to all Holders that are subject to such agreements, based on the number of Registrable Securities subject to such agreements.

(b) Nothing in Section 2.6(a) shall prevent: (i) any Holder that is a partnership, limited liability company or corporation from (A) making a distribution of Shares to the partners, members or stockholders thereof or (B) Transferring Shares to an Affiliate of such Holder; (ii) any Holder who is an individual from Transferring Shares to (A) an individual by will or the laws of descent or distribution or by gift without consideration of any kind or (B) a trust or estate planning-related entity for the sole benefit of such Holder or a lineal descendant or antecedent or spouse; (iii) any Holder from (A) pledging, hypothecating or otherwise granting a security interest in Shares or securities convertible into or exchangeable for Shares to one or more

lending institutions as collateral or security for any loan, advance or extension of credit and any transfer upon foreclosure upon such Shares or such securities or (B) Transferring Shares pursuant to a final non-appealable order of a court or regulatory agency; or (iv) any Holder from Transferring Shares in a manner that was permitted under, but subject to the conditions described in, the lock-ups entered into in connection with the Company's initial public offering; provided that, in the case of clauses (i), (ii), (iii) and (iv), such Transfer is otherwise in compliance with applicable securities laws and; provided, further, that, in the case of clause (ii), subclause (B) of clause (i) and, if applicable, clause (iv), each such Transferee agrees in writing to become subject to the terms of this Agreement by executing an Adoption Agreement and agrees to be bound by the applicable underwriter lock-up.

Section 2.7 Participation in Underwritten Offering; Information by Holder. No Holder may participate in an Underwritten Offering hereunder unless such Holder (a) agrees to sell such Holder's Shares on the basis provided in any underwriting arrangements, and in accordance with the terms and provisions of this Agreement, including any lock-up arrangements, and (b) completes and executes all questionnaires, indemnities, underwriting agreements and other documents required under the terms of such underwriting arrangements. In addition, the Holders shall furnish to the Company such information regarding such Holder or Holders and the distribution proposed by such Holders, as applicable, as the Company may reasonably request in writing and as shall be required in connection with any registration, qualification or compliance referred to in this Article II. Nothing in this Section 2.7 shall be construed to create any additional rights regarding the registration of Shares in any Person otherwise than as set forth herein. The Company will use its commercially reasonable efforts to ensure that no underwriter shall require any Holder to make any representations or warranties to or agreements with the Company or the underwriters other than representations, warranties or agreements regarding such Holder and such Holder's intended method of distribution, any representation required by law and any other customary representations, warranties and agreements and if, despite the Company's commercially reasonable efforts, an underwriter requires any Holder of to make additional representations or warranties to or agreements with such underwriter, such Holder may elect not to participate in such underwritten offering. Any liability of a Holder to any underwriter or other person pursuant to any applicable underwriting agreement shall be limited to liability arising from breach of its representations and warranties, shall be several, not joint and several, and shall be limited to the dollar amount of the net proceeds received by such Holder upon the sale of the Registrable Securities giving rise to liability.

Section 2.8 Registration Expenses. All expenses incident to the Company's performance of or compliance with this Agreement, including without limitation (i) all registration and filing fees, and any other fees and expenses associated with filings required to be made with any stock exchange, the Commission and FINRA (including, if applicable, the fees and expenses of any "qualified independent underwriter" and its counsel as may be required by the rules and regulations of FINRA), (ii) all fees and expenses of compliance with state securities or blue sky laws (including fees and disbursements of counsel for the underwriters or Selling Investors in connection with blue sky qualifications of the Shares and determination of their eligibility for investment under the laws of such jurisdictions as the managing underwriters or the Demand Holders may designate), (iii) all printing and related messenger and delivery expenses (including expenses of printing certificates for the Shares in a form eligible for deposit with The Depository Trust Company and of printing prospectuses, all fees and disbursements of counsel for the

Company and of all independent certified public accountants of the Company and its Subsidiaries (including the expenses of any special audit and "cold comfort" letters required by or incident to such performance)), (iv) all fees and expenses incurred in connection with the listing of the Shares on any securities exchange and all rating agency fees, (v) all reasonable and documented out-of-pocket fees and disbursements of the Selling Investors' Counsel, (vi) all fees and documented out-of-pocket disbursements of underwriters customarily paid by the issuer or sellers of securities, including liability insurance if the Company so desires or if the underwriters so require and expenses of any special experts retained in connection with the requested registration (excluding underwriting discounts and commissions and transfer taxes, if any, and fees and disbursements of counsel to underwriters (other than such fees and disbursements incurred in connection with any registration or qualification of Shares under the securities or blue sky laws of any state)), (vii) Securities Act liability insurance or similar insurance if the Company or the underwriters so require in accordance with then-customary underwriting practice, (viii) fees and expenses of other Persons retained by the Company, and the reasonable and documented fees and expenses of one legal counsel chosen by the Holders of a majority of the Registrable Securities included in such Demand Registration, Piggyback Registration or Shelf Registration, as applicable, and (ix) for any Demand Holder, any other reasonable expenses customarily paid by the issuers of securities, including reasonable and documented legal fees and expenses for such Demand Holder's legal counsel if other than the legal counsel selected by the Holders in (viii) above, will be borne by the Company, regardless of whether the Registration Statement becomes effective (or such offering is completed) and whether or not all or any portion of the Registrable Securities originally requested to be included in such registration are ultimately included in such registration; provided, however, that (x) any underwriting discounts, commissions or fees in connection with the sale of the Registrable Securities will be borne by the Holders pro rata on the basis of the number of Shares so registered and sold, (y) transfer taxes with respect to the sale of Registrable Securities will be borne by the Holder of such Registrable Securities and (z) the fees and expenses of any other counsel, accountants or other persons retained or employed by any Holder will be borne by such Holder.

ARTICLE III

PIGGYBACK REGISTRATION

Section 3.1 Notices.

(a) If the Company at any time proposes for any reason to register the sale of a class or classes of Shares under the Securities Act (other than a registration on Form S-4 or Form S-8, or any successor of either such form, or a registration relating solely to the offer and sale to the Company's directors or employees pursuant to any employee stock plan or other employee benefit plan or arrangement) whether or not Shares are to be sold by the Company or otherwise, and whether or not in connection with any Demand Registration pursuant to Section 2.1, any Shelf Registration pursuant to Section 2.2 or any other agreement (such registration, a "Piggyback Registration"), the Company shall give to each Holder holding Registrable Securities eligible to participate in such Piggyback Registration written notice of its intention to so register the Shares at least five (5) Business Days (or such shorter period as reasonably practical) prior to the expected date of filing of such Registration Statement or amendment thereto in which the Company first intends to identify the selling stockholders and the number of Registrable Securities

to be sold (each such notice, an "Initial Notice"). The Company shall, subject to the provisions of Section 3.2 and Section 3.3 below, include in such Piggyback Registration on the same terms and conditions as the securities otherwise being sold, all Registrable Securities of the same class or classes as the Shares proposed to be registered (or exercisable for or convertible into, at the Holder's option, such class or classes) with respect to which the Company has received written requests from Holders for inclusion therein within the time period specified by the Company in the applicable Initial Notice, which time period shall be not less than five (5) Business Days after sending the applicable Initial Notice (each such written request, a "Piggyback Notice"), which Piggyback Notice shall specify the number of Shares proposed to be included in the Piggyback Registration.

(b) If a Holder does not deliver a Piggyback Notice within the period specified in Section 3.1(a), such Holder shall be deemed to have irrevocably waived any and all rights under this Article III with respect to such registration (but not with respect to future registrations in accordance with this Article III). For the avoidance of doubt, no Piggyback Registration shall count towards the number of Demand Registrations that a Demand Holder is entitled to make pursuant to Section 2.1 or Underwritten Shelf Take-Downs that an Investor Shelf Holder is entitled to make pursuant to Section 2.2.

(c) No registration effected under this Section 3.1 shall relieve the Company of its obligation to effect any registration upon request under Section 2.1 or Section 2.2 hereof, and no registration effected pursuant to this Section 3.1 shall be deemed to have been effected pursuant to Section 2.1 or Section 2.2 hereof. The Initial Notice, the Piggyback Notice and the contents thereof shall be kept confidential until the public filing of the Registration Statement.

Section 3.2 Underwriter's Cutback. If the managing underwriter of an Underwritten Offering (including an offering pursuant to Section 2.1 or Section 2.2) that includes a Piggyback Registration advises the Company that it is the managing underwriter's good faith opinion that the inclusion of all such Registrable Securities proposed to be included in the Registration Statement for such Underwritten Offering would be reasonably likely to interfere with the successful marketing, including, but not limited to, the pricing, timing or distribution, of the Registrable Securities to be offered thereby, then the number of Shares proposed to be included in such Underwritten Offering shall be allocated among the Company, the Selling Investors and all other Persons selling Shares in such Underwritten Offering in the following order:

(a) if the Piggyback Registration referred to in Section 3.1 is initiated as an underwritten primary registration on behalf of the Company, then, with respect to each class proposed to be registered:

(i) *first*, the Shares held by the Company of the class or classes proposed to be registered that the Company proposes to sell, as applicable;

(ii) *second*, all Registrable Securities of the same class or classes (or exercisable for or convertible into, at the Holder's option, such class or classes) held by Holders requested to be included in such Piggyback Registration (*pro rata* among the respective Holders of such Registrable Securities in proportion, as nearly as practicable, to the amounts of Registrable Securities requested to be included in such registration) by each such Holder at the time of such Piggyback Registration); and

(iii) *third*, all other securities of the same class or classes (or convertible at the holder's option into such class or classes) requested to be included in such Piggyback Registration.

(b) if the Piggyback Registration referred to in Section 3.1 is an underwritten secondary registration on behalf of any Holder, then, with respect to each class proposed to be registered:

(i) *first*, the Registrable Securities of the class or classes proposed to be registered held by such Holder and the Registrable Securities of the same class or classes (or exercisable for or convertible into, at the Holder's option, such class or classes) held by other Holders requested to be included in such Piggyback Registration (*pro rata* among the respective Holders of such Registrable Securities in proportion, as nearly as practicable, to the amounts of Registrable Securities requested to be included in such registration by each such Holder at the time of such Piggyback Registration);

(ii) *second*, all other securities of the same class or classes (or convertible at the holder's option into such class or classes) requested to be included in such Piggyback Registration other than Shares to be sold by the Company; and

(iii) *third*, the Shares of the same class or classes to be sold by the Company.

(c) if the Piggyback Registration referred to in Section 3.1 is an underwritten secondary registration on behalf of any holder of Common Stock other than a Holder, then, with respect to each class proposed to be registered:

(i) *first*, the securities of the class or classes proposed to be registered held by such holder;

(ii) *second*, the Registrable Securities of the same class or classes (or exercisable for or convertible into, at the Holder's option, such class or classes) held by Holders requested to be included in such Piggyback Registration (*pro rata* among the respective Holders of such Registrable Securities in proportion, as nearly as practicable, to the amounts of Registrable Securities requested to be included in such registration by each such Holder at the time of such Piggyback Registration);

(iii) *third*, all other securities of the same class or classes (or convertible at the holder's option into such class or classes) requested to be included in such Piggyback Registration other than Shares to be sold by the Company; and

(iv) *fourth*, the Shares of the same class or classes to be sold by the Company.

Section 3.3 Company Control. Except for a Registration Statement being filed in connection with the exercise of a Demand Right or a Shelf Registration, the Company may decline to file a Registration Statement after an Initial Notice has been given or after receipt by the Company of a Piggyback Notice, and the Company may withdraw a Registration Statement after filing and after such Initial Notice or Piggyback Notice, but prior to the effectiveness of the Registration Statement, provided that (i) the Company shall promptly notify the Selling Investors in writing of any such action and (ii) nothing in this Section 3.3 shall prejudice the right of any Demand Holder to immediately request that such registration be effected as a registration under Section 2.1 or Section 2.2 to the extent permitted thereunder.

Section 3.4 Selection of Underwriters. If the Company intends to offer and sell Shares by means of an Underwritten Offering (other than an offering pursuant to Section 2.1 or Section 2.2), the Company shall select the managing underwriter or underwriters to administer such Underwritten Offering, which managing underwriter or underwriters shall be firms of nationally recognized standing.

Section 3.5 Withdrawal of Registration. Any Holder shall have the right to withdraw all or a part of its Piggyback Notice by giving written notice to the Company of such withdrawal at least five (5) Business Days prior to the earliest of (i) effectiveness of the applicable Registration Statement, (ii) the filing of any Registration Statement relating to such Piggyback Registration that includes a price range or (iii) commencement of a roadshow relating to the Registration Statement for such Piggyback Registration.

ARTICLE IV

REGISTRATION PROCEDURES

Section 4.1 Registration Procedures. If and whenever the Company is under an obligation pursuant to the provisions of this Agreement to use its reasonable best efforts to effect the registration of any Registrable Securities, the Company shall, as expeditiously as practicable:

(a) in the case of Registrable Securities, use its reasonable best efforts to cause a Registration Statement that registers such Registrable Securities to become and remain effective for a period of 180 days or, if earlier, until all of such Registrable Securities covered thereby have been disposed of; provided, that, in the case of any registration of Registrable Securities on a Shelf Registration Statement which are intended to be offered on a continuous or delayed basis, such 180-day period shall be extended, if necessary, to keep the registration statement continuously effective, supplemented and amended to the extent necessary to ensure that it is available for sales of such Registrable Securities, and to ensure that it conforms with the requirements of this Agreement, the Securities Act and the policies, rules and regulations of the Commission as announced from time to time, until the earlier of when (i) the Holders have sold all of such Registrable Securities, (ii) all of such Registrable Securities have become eligible for immediate sale pursuant to Rule 144 under the Securities Act by the Holder thereof without restriction by the manner of sale, volume and other limitations under such rule and (iii) in the case of an Automatic Shelf Registration Statement, such Automatic Shelf Registration Statement has been effective for three years (provided that the Company's obligations under this Section 4.1(a) shall be renewed with respect to such Registrable Securities upon the filing of a new Automatic Shelf Registration Statement pursuant to Section 2.2(e));

(b) furnish to each Selling Investor, at least five (5) Business Days before filing a Registration Statement, or such shorter period as reasonably practical, copies of such Registration Statement or any amendments or supplements thereto, which documents shall be subject to the review, comment and approval by one lead counsel (and any reasonably necessary local counsel) selected by the Holders who beneficially own a majority of such Registrable Securities, which counsel (who may also be counsel to the Company), in each case, shall be subject to the reasonable approval of each Demand Holder whose Registrable Securities are included in such registration, and who shall represent all Selling Investors as a group (the "Selling Investors' Counsel") (it being understood that such five (5) Business Day period need not apply to successive drafts of the same document proposed to be filed so long as such successive drafts are supplied to the Selling Investors' Counsel in advance of the proposed filing by a period of time that is customary and reasonable under the circumstances);

(c) furnish to each Selling Investor and each underwriter, if any, such number of copies of final conformed versions of the applicable registration statement and of each amendment and supplement thereto (in each case including all exhibits and any documents incorporated by reference) reasonably requested by such Selling Investor or underwriter in writing;

(d) in the case of Registrable Securities, prepare and file with the Commission such amendments, including post-effective amendments, and supplements to such Registration Statement and the applicable prospectus or prospectus supplement, including any free writing prospectus as defined in Rule 405 under the Securities Act, used in connection therewith as may be (i) reasonably requested by any Holder (to the extent such request relates to information relating to such Holder), or (ii) necessary to keep such Registration Statement effective for at least the period specified in Section 4.1(a) and to comply with the provisions of this Agreement and the Securities Act with respect to the sale or other disposition of such Registrable Securities, and furnish to each Selling Investor and to the managing underwriter(s), if any, within a reasonable period of time prior to the filing thereof a copy of any amendment or supplement to such registration statement or prospectus; provided, however, that, with respect to each free writing prospectus or other materials to be delivered to purchasers at the time of sale of the Registrable Securities, the Company shall (i) ensure that no Registrable Securities are sold "by means of" (as defined in Rule 159A(b) under the Securities Act) such free writing prospectus or other materials without the prior written consent of the sellers of the Registrable Securities, which free writing prospectus or other materials shall be subject to the review of counsel to such sellers and (ii) make all required filings of all free writing prospectuses or other materials with the Commission as are required;

(e) notify in writing each Holder promptly (i) of the receipt by the Company of any notification with respect to any comments by the Commission with respect to such Registration Statement or any amendment or supplement thereto or any request by the Commission for the amending or supplementing thereof or for additional information with respect thereto, (ii) of the receipt by the Company of any notification with respect to the issuance by the Commission of any stop order suspending the effectiveness of such Registration Statement or any amendment or supplement thereto or the initiation or threatening of any proceeding for that

purpose and (iii) of the receipt by the Company of any notification with respect to the suspension of the qualification of such Registrable Securities for sale in any jurisdiction or the initiation or threatening of any proceeding for such purposes and, in any such case as promptly as reasonably practicable thereafter, prepare and file an amendment or supplement to such registration statement or prospectus which will correct such statement or omission or effect such compliance;

(f) use its reasonable best efforts to register or qualify such Registrable Securities under such other securities or blue sky laws of such jurisdictions as the Holders reasonably request and do any and all other acts and things which may be reasonably necessary or advisable to enable such Holders to consummate their disposition in such jurisdictions; provided, however, that the Company will not be required to qualify generally to do business, subject itself to general taxation or consent to general service of process in any jurisdiction where it would not otherwise be required to do so but for this Section 4.1(f);

(g) furnish to each Selling Investor such number of copies of a summary prospectus or other prospectus, including a preliminary prospectus and any other prospectus filed under Rule 424 under the Securities Act, in conformity with the requirements of the Securities Act, and such other documents as such Selling Investors or any underwriter may reasonably request in writing;

(h) notify on a timely basis each Holder of such Registrable Securities at any time when a prospectus relating to such Registrable Securities is required to be delivered under the Securities Act, of the happening of any event as a result of which the prospectus included in such Registration Statement, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing and, at the request of such Holder, as soon as practicable prepare and furnish to such Holder a reasonable number of copies of a supplement to or an amendment of such prospectus as may be necessary so that, as thereafter delivered to the offeree of such securities, such prospectus shall not include 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 not misleading in light of the circumstances then existing;

(i) make available for inspection by the Selling Investors, the Selling Investors' Counsel or any underwriter participating in any disposition pursuant to such Registration Statement and any attorney, accountant or other agent retained by any such Selling Investor or underwriter (collectively, the "Inspectors"), all pertinent financial and other records, pertinent corporate documents and properties of the Company (collectively, the "Records"), as shall be necessary to enable them to exercise their due diligence responsibility, and cause the Company's officers, directors and employees to supply all information (together with the Records, the "Information") requested by any such Inspector in connection with such Registration Statement and request that the independent public accountants who have certified the Company's financial statements make themselves available, at reasonable times and for reasonable periods, to discuss the business of the Company. Any of the Information which the Company determines in good faith to be confidential, and of which determination the Inspectors are so notified, shall not be disclosed by the Inspectors unless (i) the disclosure of such Information is necessary to avoid or correct a misstatement or omission in the Registration Statement, (ii) the release of such Information is requested or required pursuant to a subpoena, order from a court of competent

jurisdiction or other interrogatory by a governmental entity or similar process; (iii) such Information has been made generally available to the public; or (iv) such information is or becomes available to such Inspector on a non-confidential basis other than through the breach of an obligation of confidentiality (contractual or otherwise). The Holder(s) of Registrable Securities agree that they will, upon learning that disclosure of such Information is sought in a court of competent jurisdiction or by another governmental entity, give notice to the Company and allow the Company, at the Company's expense, to undertake appropriate action to prevent disclosure of the Information deemed confidential;

(j) in the case of an Underwritten Offering, deliver to the underwriters of such Underwritten Offering a "comfort" letter in customary form and at customary times and covering matters of the type customarily covered by such comfort letters from its independent certified public accountants;

(k) in the case of an Underwritten Offering, deliver to the underwriters of such Underwritten Offering a written and signed legal opinion or opinions in customary form from its outside or in-house legal counsel dated the closing date of the Underwritten Offering;

(l) provide a transfer agent and registrar (which may be the same entity and which may be the Company) for such Registrable Securities and deliver to such transfer agent and registrar such customary forms, legal opinions from its outside or in-house legal counsel, agreements and other documentation as such transfer agent and/or registrar so request;

(m) issue to any underwriter to which any Selling Investors may sell Registrable Securities in such offering certificates evidencing such Registrable Securities;

(n) upon the request of any Holder of the Registrable Securities included in such registration, use reasonable best efforts to cause such Registrable Securities to be listed on any national securities exchange on which any Shares are listed or, if the Shares are not listed on a national securities exchange, use its reasonable best efforts to qualify such Registrable Securities for inclusion on such national securities exchange as the Company shall designate;

(o) otherwise use its reasonable best efforts to comply with all applicable rules and regulations of the Commission and make available to its security holders, as soon as reasonably practicable, earnings statements (which need not be audited) covering a period of 12 months beginning within three months after the effective date of the Registration Statement, which earnings statements shall satisfy the provisions of Section 11(a) of the Securities Act;

(p) notify the Holders and the lead underwriter or underwriters, if any, and (if requested) confirm such advice in writing, as promptly as reasonably practicable after notice thereof is received by the Company when the applicable registration statement or any amendment thereto has been filed or becomes effective and when the applicable prospectus or any amendment or supplement thereto has been filed;

(q) use its reasonable best efforts to prevent the entry of, and use its reasonable best efforts to obtain as promptly as reasonably practicable the withdrawal of, any stop order with respect to the applicable registration statement or other order suspending the use of any preliminary or final prospectus;

(r) promptly incorporate in a prospectus supplement or post-effective amendment to the applicable registration statement such information as the lead underwriter or underwriters, if any, and the Holders holding a majority of each class of Registrable Securities being sold agree (with respect to the relevant class) should be included therein relating to the plan of distribution with respect to such class of Registrable Securities; and make all required filings of such prospectus supplement or post-effective amendment as promptly as reasonably practicable after being notified of the matters to be incorporated in such prospectus supplement or post-effective amendment;

(s) cooperate with each Holder and each underwriter or agent, if any, participating in the disposition of such Registrable Securities and their respective counsel in connection with any filings required to be made with FINRA;

(t) provide a CUSIP number or numbers for all such shares, in each case not later than the effective date of the applicable registration statement;

(u) to the extent reasonably requested by the lead or managing underwriters in connection with an Underwritten Offering (including an Underwritten Offering pursuant to Section 2.1 or Section 2.2), send appropriate officers of the Company to attend any "road shows" scheduled in connection with any such Underwritten Offering, with all out of pocket costs and expenses incurred by the Company or such officers in connection with such attendance to be paid by the Company;

(v) enter into such agreements (including an underwriting agreement in customary form) and take such other actions as the Selling Investor or Selling Investors, as the case may be, owning at least a majority of the Registrable Securities covered by any applicable registration statement shall reasonably request in order to expedite or facilitate the disposition of such Registrable Securities, including customary indemnification and contribution to the effect and to the extent provided in Article V hereof; and

(w) subject to all the other provisions of this Agreement, use its reasonable best efforts to take all other steps necessary to effect the registration, marketing and sale of such Registrable Securities contemplated hereby.

ARTICLE V

INDEMNIFICATION

Section 5.1 Indemnification by the Company. The Company agrees to indemnify and hold harmless, to the full extent permitted by law, each Selling Investor, its Affiliates and their respective officers, directors, managers, partners, members and representatives, and each of their respective successors and assigns, against any losses, claims, damages, liabilities and expenses caused by any violation by the Company of the Securities Act or the Exchange Act applicable to the Company and relating to action or inaction required of the Company in connection with the registration contemplated by a Registration Statement or any untrue or alleged untrue statement of a material fact contained in any Registration Statement, prospectus, or preliminary prospectus or any amendment thereof or supplement thereto, or any other disclosure document (including reports

and other documents filed under the Exchange Act and any document incorporated by reference therein) or any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as the same was made in reliance on and in conformity with any information furnished in writing to the Company by such Selling Investor expressly for use therein; provided, however, that the Company shall not be liable in any such case to the extent that any such loss, claim, damage, liability or expense arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in any Registration Statement, prospectus, or preliminary prospectus or any amendment thereof or supplement thereto in reliance upon and in conformity with information furnished to the Company in writing by the Person asserting such loss, claim, damage, liability or expense specifically for use therein. The Company will also indemnify underwriters, selling brokers, dealer managers and similar securities industry professionals participating in the distribution, their officers and directors and each Person who Controls such Persons to the same extent as provided above with respect to the indemnification of the Selling Investor, if requested.

Section 5.2 Indemnification by Selling Investors. Each Selling Investor agrees to indemnify and hold harmless, to the full extent permitted by law, the Company, the Company's Controlled Affiliates and their respective directors, managers, partners, members and representatives, and each of their respective successors and assigns, and each Person who Controls the Company against any losses, claims, damages or liabilities and expenses caused by any untrue or alleged untrue statement of a material fact contained in any Registration Statement, prospectus, or preliminary prospectus or any amendment thereof or supplement thereto or any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, to the extent, but only to the extent, that such untrue statement or omission was made in reliance on and in conformity with any information furnished in writing by such Selling Investor to the Company expressly for inclusion in such Registration Statement and has not been corrected in a subsequent writing prior to or concurrently with the sale of the Registrable Securities to the Person asserting such loss, claim, damage, liability or expense; provided that the obligation to indemnify shall be several, not joint and several, for each Selling Investor and in no event shall the liability of any Selling Investor hereunder be greater in amount than the dollar amount of the net proceeds received by such Selling Investor upon the sale of the Registrable Securities giving rise to such indemnification obligation.

Section 5.3 Conduct of Indemnification Proceedings. Any Person entitled to indemnification hereunder will (i) give prompt (but in any event within 30 days after such Person has actual knowledge of the facts constituting the basis for indemnification) written notice to the indemnifying party of any claim with respect to which it seeks indemnification and (ii) permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party; provided, however, that any delay or failure to so notify the indemnifying party shall relieve the indemnifying party of its obligations hereunder only to the extent, if at all, that it is prejudiced by reason of such delay or failure. Any Person entitled to indemnification hereunder shall have the right to select and employ separate counsel and to participate in the defense of such claim, but the fees and expenses of such counsel shall be at the expense of such Person unless (a) the indemnifying party has agreed in writing to pay such fees or expenses, (b) the indemnifying party shall have failed to assume the defense of such claim within a reasonable time after receipt of notice of such claim from the Person entitled to indemnification hereunder and employ counsel reasonably satisfactory to such Person, (c) the indemnified party has reasonably

concluded, based on the advice of counsel, that there may be legal defenses available to it or other indemnified parties that are different from or in addition to those available to the indemnifying party or (d) in the reasonable judgment of any such Person, based upon advice of counsel, a conflict of interest may exist between such Person and the indemnifying party with respect to such claims (in which case, if such Person notifies the indemnifying party in writing that such Person elects to employ separate counsel at the expense of the indemnifying party, the indemnifying party shall not have the right to assume the defense of such claim on behalf of such Person). If such defense is not assumed by the indemnifying party, the indemnifying party will not be subject to any liability for any settlement made without its consent (but such consent will not be unreasonably withheld, conditioned or delayed). No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened action or claim in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party unless such settlement includes (i) an unconditional release of such indemnified party from all liability on any claims that are the subject matter of such action, (ii) does not include a statement as to or an admission of fault, culpability or failure to act by or on behalf of any indemnified party and (iii) does not commit any indemnified party to take, or hold back from taking, any action. No indemnified party shall, without the written consent of the indemnifying party, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder, and no indemnifying party shall be liable for any settlement or compromise of, or consent to the entry of judgment with respect to, any such action or claim effected without its consent, in each case which consent shall not be unreasonably withheld.

Section 5.4 Settlement Offers. Whenever the indemnified party or the indemnifying party receives a firm offer to settle a claim for which indemnification is sought hereunder, it shall promptly notify the other of such offer. If the indemnifying party refuses to accept such offer within 20 Business Days after receipt of such offer (or of notice thereof), such claim shall continue to be contested and, if such claim is within the scope of the indemnifying party's indemnity contained herein, the indemnified party shall be indemnified pursuant to the terms hereof. An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim will not be obligated to pay the fees and expenses of more than one counsel for all parties indemnified by such indemnifying party with respect to such claim in any one jurisdiction, unless in the written opinion of counsel to the indemnified party, reasonably satisfactory to the indemnifying party, use of one counsel would be expected to give rise to a conflict of interest between such indemnified party and any other of such indemnified parties with respect to such claim, in which event the indemnifying party shall be obligated to pay the fees and expenses of one additional counsel.

Section 5.5 Other Indemnification. Indemnification similar to that specified in this Article V (with appropriate modifications) shall be given by the Company and each Selling Investor with respect to any required registration or other qualification of Registrable Securities under Federal or state law or regulation of governmental authority other than the Securities Act.

Section 5.6 Contribution. If for any reason the indemnification provided for in Section 5.1 or Section 5.2 is unavailable to an indemnified party or insufficient to hold it harmless as contemplated by Section 5.1 and Section 5.2, then (i) the indemnifying party shall contribute to the amount paid or payable by the indemnified party as a result of such loss, claim, damage or liability in such proportion as is appropriate to reflect the relative fault of the indemnified party

and the indemnifying party or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as shall be appropriate to reflect the relative benefits received by the Company, on the one hand, and such prospective sellers, on the other hand, from their sale of the Registrable Securities, provided that, no Selling Investor shall be required to contribute in an amount greater than the dollar amount of the net proceeds received by such Selling Investor with respect to the sale of the Registrable Securities giving rise to such indemnification obligation. The amount paid or payable by an indemnified party as a result of the losses, claims, damages, liabilities, or expenses (or actions in respect thereof) referred to above shall be deemed to include any legal or other fees or expenses reasonably incurred by such indemnified party in connection with investigating or, except as provided in Section 5.3, defending any such action or claim. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. The Holders' obligations in this Section 5.6 to contribute shall be several in proportion to the amount of Registrable Securities registered by them and not joint.

ARTICLE VI

EXCHANGE ACT COMPLIANCE

Section 6.1 Exchange Act Compliance. So long as the Company (a) has registered a class of securities under Section 12 or Section 15 of the Exchange Act and (b) files reports under Section 13 of the Exchange Act, then the Company shall take all actions reasonably necessary to enable Holders to sell Registrable Securities without registration under the Securities Act within the limitation of the exemptions provided by Rule 144 under the Securities Act, as such rule may be amended from time to time or any similar rules or regulations adopted by the Commission, including, without limiting the generality of the foregoing, (i) making and keeping public information available, as those terms are understood and defined in Rule 144 promulgated under the Securities Act, (ii) filing with the Commission in a timely manner all reports and other documents required of the Company under the Exchange Act and (iii) at the request of any Holder if such Holder proposes to sell securities in compliance with Rule 144, forthwith furnish to such Holder, as applicable, a written statement of compliance with the reporting requirements of the Commission as set forth in Rule 144 and make available to such Holder such information as will enable the Holder to make sales pursuant to Rule 144.

ARTICLE VII

TERMINATION

Section 7.1 Termination. The registration rights hereunder shall cease to apply to any particular Registrable Security when: (a) a registration statement with respect to the sale of such Shares shall have become effective under the Securities Act and such Shares shall have been disposed of in accordance with such registration statement; (b) such Shares shall have been sold to the public pursuant to Rule 144 under the Securities Act (or any successor provision); (c) such Shares shall have been otherwise transferred, new certificates or book-entries for them not bearing a legend restricting further transfer shall have been delivered by the Company and subsequent public distribution of them shall not require registration or qualification of them under the Securities Act or any similar state law then in force; (d) such Shares shall have ceased to be

outstanding; or (e) the Holder of such Registrable Security holds less than one percent (1%) of the then issued and outstanding shares of Common Stock (determined as the aggregate number of Registrable Securities held by such Holder with all of its Affiliates) and such Registrable Securities are eligible for sale pursuant to Rule 144 under the Securities Act (or any successor provision) without compliance with the manner of sale, volume and other limitations under such rule. The Company shall promptly upon the request of any Holder furnish to such Holder evidence of the number of shares of Common Stock then outstanding.

ARTICLE VIII

MISCELLANEOUS

Section 8.1 Severability. If any provision of this Agreement is adjudicated by a court of competent jurisdiction to be invalid, prohibited or unenforceable for any reason, such provision, as to such jurisdiction, shall be ineffective, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction. Notwithstanding the foregoing, if such provision could be more narrowly drawn so as not to be invalid, prohibited or unenforceable in such jurisdiction, it shall, as to such jurisdiction, be so narrowly drawn, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

Section 8.2 Governing Law; Jurisdiction; Waiver of Jury Trial. This Agreement and any action of any kind or any nature (whether at law or in equity, based in contract or in tort or otherwise) that is any way related to this Agreement or any of the transactions related hereto shall be governed by, and construed in accordance with, the laws of the State of Delaware applicable to contracts executed in and to be performed in that state without regard to the conflict of laws rules thereof. Each party to this Agreement (i) consents to submit to the exclusive jurisdiction of the Court of Chancery of the State of Delaware and any state appellate court therefrom located in the State of Delaware (or, only if the Court of Chancery declines to accept jurisdiction over a particular matter, any state or federal court sitting in Wilmington, Delaware), (ii) waives any objection to the laying of venue of any action related to the transactions contemplated by this Agreement brought in such court, (iii) waives and agrees not to plead or claim in any such court that any such action brought in any such court has been brought in an inconvenient forum and (iv) agrees that service of process or of any other papers upon such party by registered mail at the address to which notices are required to be sent to such party under Section 8.5 shall be deemed good, proper and effective service upon such party. EACH PARTY TO THIS AGREEMENT HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION PROCEEDING, CLAIM OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 8.3 Other Registration Rights. If the Company shall at any time hereafter provide to any holder of any securities of the Company rights with respect to the registration of such securities under the Securities Act, such rights shall not be in conflict with or adversely affect any of the rights provided to the holders of Registrable Securities in, or conflict (in a manner that adversely affects holders of Registrable Securities) with any other provisions included in, this Agreement.

Section 8.4 Successors and Assigns. Subject to Section 8.4, this Agreement shall inure to the benefit of and be binding upon the successors and permitted assigns of each of the parties hereto, each of which, in the case of the Holders, shall agree to become subject to the terms of this Agreement by executing an Adoption Agreement and be bound to the same extent as the parties hereto. The Company may not assign any of its rights or delegate any of its duties hereunder without the prior written consent of the Holders of a majority of the Registrable Securities. Subject to Section 2.1(a) and Section 2.2(b), any Holder may, at its election and at any time or from time to time, assign its rights and delegate its duties hereunder, in whole or in part, to any Transferee of such Holder (each, an "Assignee"); provided, that no such assignment shall be binding upon or obligate the Company to any such Assignee unless and until such Assignee delivers the Company an Adoption Agreement. If a Holder assigns its rights under this Agreement in connection with the Transfer of less than all of its Registrable Securities, the Holder shall retain its rights under this Agreement with respect to its remaining Registrable Securities. If a Holder assigns its rights under this Agreement in connection with the Transfer of all of its Registrable Securities, the Holder shall have no further rights or obligations under this Agreement, except under Article V hereof in respect of offerings in which such Holder participated or registrations in which Registrable Securities held by such Holder were included. Any purported assignment in violation of this provision shall be null and *void ab initio*.

Section 8.5 Notices. All notices, requests, consents and other communications hereunder to any party shall be deemed to be sufficient if delivered in writing in person, by electronic mail or facsimile or sent by nationally-recognized overnight courier or first class registered or certified mail, return receipt requested, postage prepaid, addressed to such party at the address set forth below or at such other address as may hereafter be designated in writing by such party to the other parties. All such notices, requests, consents and other communications shall be delivered as follows:

(a) if to the Company to:

SUN COUNTRY AIRLINES HOLDINGS, INC.
2005 Cargo Road Minneapolis, MN 55450
Attention: Eric Levenhagen, General Counsel
Email: eric.levenhagen@suncountry.com
with a copy, in each case, (which shall not constitute notice) to:

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, NY 10019-6064
Attention: Brian M. Janson
Facsimile: (212) 757-3990
Email: bjanson@paulweiss.com

(b) if to the Apollo Stockholder to:

SCA HORUS HOLDINGS, LLC
c/o Apollo Management, L.P.
One Manhattanville Road, Suite 201
Purchase, NY 10577
Attention: Laurie D. Medley, General Counsel
Email: lmedley@apollo.com

with a copy, in each case, (which shall not constitute notice) to:

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, NY 10019-6064
Attention: Brian M. Janson
Facsimile: (212) 757-3990
Email: bjanson@paulweiss.com

(c) If to another Holder, to the address set forth under such Holder's name in Schedule I attached hereto.

All such notices, requests, consents and other communications shall be deemed to have been received (i) in the case of personal delivery or delivery by facsimile or electronic mail, on the date of such delivery, (ii) in the case of dispatch by nationally recognized overnight courier, on the next Business Day following such dispatch and (iii) in the case of mailing, on the fifth (5^{th}) Business Day after the posting thereof.

Section 8.6 Headings. The headings contained in this Agreement are for the sole purpose of convenience of reference, and shall not in any way limit or affect the meaning or interpretation of any of the terms or provisions of this Agreement.

Section 8.7 Additional Parties. Additional parties to this Agreement shall only include each Holder (a) who has executed an Adoption Agreement, in the form attached hereto as Exhibit A, or (b) who (i) is bound by and subject to the terms of this Agreement, and (ii) has adopted this Agreement with the same force and effect as if it were originally a party hereto.

Section 8.8 Adjustments. If, and as often as, there are any changes in the Shares or securities convertible into or exchangeable into or exercisable for Shares as a result of any reclassification, recapitalization, stock split (including a reverse stock split) or subdivision or combination, exchange or readjustment of shares, or any stock dividend or stock distribution, merger or other similar transaction affecting such Shares or such securities, appropriate adjustment shall be made in the provisions of this Agreement, as may be required, so that the rights, privileges, duties and obligations hereunder shall continue with respect to such Shares or such securities as so changed.

Section 8.9 Entire Agreement. This Agreement and the other writings referred to herein constitute the entire agreement among the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral or written, with respect to such subject matter.

Section 8.10 Counterparts; Facsimile or.pdf Signature. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original instrument, but all of which together shall constitute one and the same document. This Agreement may be executed by facsimile or.pdf signature and a facsimile or.pdf signature shall constitute an original for all purposes.

Section 8.11 Amendment. Other than with respect to amendments to Schedule I attached hereto, which may be amended by the Company from time to time to reflect the Holders at such time, this Agreement may not be amended, modified or supplemented without the written consent of the Apollo Stockholder (as long as it owns Registrable Securities); provided, however, that, with respect to a particular Holder or group of Holders, any such amendment, supplement, modification or waiver that (a) would materially and adversely affect such Holder or group of Holders in any respect or (b) would disproportionately benefit any other Holder or group of Holders or confer any benefit on any other Holder or group of Holders to which such Holder of group of Holders would not be entitled, shall not be effective against such Holder or group of Holders unless approved in writing by such Holder or the Holders of a majority of the Registrable Securities held by such group of Holders, as the case may be.

Section 8.12 Extensions; Waivers. Any party may, for itself only, (a) extend the time for the performance of any of the obligations of any other party under this Agreement, (b) waive any inaccuracies in the representations and warranties of any other party contained herein or in any document delivered pursuant hereto and (c) waive compliance with any of the agreements or conditions for the benefit of such party contained herein. Any extension or waiver pursuant to this Section 8.12 will be valid only if set forth in a writing signed by the party to be bound thereby. No waiver by any party of any default, misrepresentation or breach of warranty or covenant hereunder, whether intentional or not, may be deemed to extend to any prior or subsequent default, misrepresentation or breach of warranty or covenant hereunder or affect in any way any rights arising because of any prior or subsequent such occurrence. Neither the failure nor any delay on the part of any party to exercise any right or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy preclude any other or further exercise of the same or of any other right or remedy.

Section 8.13 Further Assurances. Each of the parties hereto shall execute all such further instruments and documents and take all such further action as the Company may reasonably require in order to effectuate the terms and purposes of this Agreement.

Section 8.14 No Third-Party Beneficiaries. Except pursuant to Article V, this Agreement shall not confer any rights or remedies upon any Person other than the parties hereto and their respective successors and permitted assigns and other Persons expressly named herein.

Section 8.15 Interpretation; Construction. This Agreement has been freely and fairly negotiated among the parties. If an ambiguity or question of intent or interpretation arises, this Agreement will be construed as if drafted jointly by the parties and no presumption or burden of proof will arise favoring or disfavoring any party because of the authorship of any provision of

this Agreement. Any reference to any law will be deemed to refer to such law as amended and all rules and regulations promulgated thereunder, unless the context requires otherwise. The words “include,” “includes,” and “including” will be deemed to be followed by “without limitation.” Pronouns in masculine, feminine, and neuter genders will be construed to include any other gender, and words in the singular form will be construed to include the plural and vice versa, unless the context otherwise requires. The words “this Agreement,” “herein,” “hereof,” “hereby,” “hereunder” and words of similar import refer to this Agreement as a whole, including the schedules, exhibits and annexes, as the same may from time to time be amended, modified or supplemented, and not to any particular subdivision unless expressly so limited. All references to sections, schedules, annexes and exhibits mean the sections of this Agreement and the schedules, annexes and exhibits attached to this Agreement, except where otherwise stated. The parties intend that each representation, warranty, and covenant contained herein will have independent significance. If any party has breached any covenant contained herein in any respect, the fact that there exists another covenant relating to the same subject matter (regardless of the relative levels of specificity) that the party has not breached will not detract from or mitigate the party’s breach of the first covenant.

Section 8.16 Changes in Common Stock. If, and as often as, there are any changes in Common Stock by way of by way of a dividend, distribution, stock split or combination, reclassification, recapitalization, exchange or readjustment, whether in a merger, consolidation, conversion or similar transaction, or by any other means, appropriate adjustment shall be made in the provisions of this Agreement, as may be required, so that the rights, privileges, duties and obligations hereunder shall continue with respect to Common Stock as so changed.

* * * *

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date first above written.

THE COMPANY:

SUN COUNTRY AIRLINES HOLDINGS, INC.

By: /s/ Eric Levenhagen
Name: Eric Levenhagen
Title: Chief Administrative Officer, General Counsel and Secretary

THE HOLDERS:

SCA HORUS HOLDINGS, LLC

By: AP VIII (SCA Stock AIV), LLC, its sole shareholder

By: /s/ Laurie D. Medley
Name: Laurie D. Medley
Title: Vice President

AMAZON.COM NV INVESTMENT HOLDINGS LLC

By: /s/ Josh Steinitz
Name: Josh Steinitz
Title: Authorized Signatory

[*Signature Page to Registration Rights Agreement*]

JUDE BRICKER

/s/ Jude Bricker

Name: Jude Bricker

[*Signature Page to Registration Rights Agreement*]

DAVID SIEGEL

/s/ David Siegel

Name: David Siegel

PAR INVESTMENT PARTNERS, L.P.

By: PAR Group II, L.P., its general partner

By: PAR Capital Management, Inc., its general partner

By: /s/ Steven M. Smith

Name: Steven M. Smith
Title: Chief Operating Officer and General Counsel

[*Signature Page to Registration Rights Agreement*]

EXHIBIT A

ADOPTION AGREEMENT

This Adoption Agreement ("Adoption Agreement") is executed pursuant to the terms of the Registration Rights Agreement, dated as of [ ], 2021, a copy of which is attached hereto (as amended, the "Registration Rights Agreement"), by the undersigned (the "Undersigned") executing this Adoption Agreement. Capitalized terms used herein without definition are defined in the Registration Rights Agreement and are used herein with the same meanings set forth therein. By the execution of this Adoption Agreement, the Undersigned agrees as follows:

1. Acknowledgment. The Undersigned acknowledges that the Undersigned is acquiring certain Shares, subject to the terms and conditions of the Registration Rights Agreement.

2. Agreement. The Undersigned (i) agrees that the Shares acquired by the Undersigned, and certain other Shares and other securities of the Company that may be acquired by the Undersigned in the future, shall be bound by and subject to the terms of the Registration Rights Agreement, pursuant to the terms thereof, and (ii) hereby adopts the Registration Rights Agreement with the same force and effect as if the undersigned were originally a party thereto.

3. Notice. Any notice required as permitted by the Registration Rights Agreement shall be given to the Undersigned at the address listed beside the Undersigned's signature below.

[NAME OF HOLDER]

By: _____
Name:
Title:
Date:

Address for Notices:

[●]
[●]
Telephone:[●]
Email:[●]

Exhibit 10.2

THIRD AMENDED AND RESTATED STOCKHOLDERS AGREEMENT

by and among

SUN COUNTRY AIRLINES HOLDINGS, INC.

and

THE OTHER PARTIES HERETO

Dated as of March 19, 2021

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THIRD AMENDED AND RESTATED STOCKHOLDERS AGREEMENT

This Third Amended and Restated Stockholders Agreement (this "Stockholders Agreement") is entered into as of March 19, 2021 by and among Sun Country Airlines Holdings, Inc., a Delaware corporation (the "Company"), and each of the other parties identified on the signature pages hereto (the "Holders").

RECITALS:

WHEREAS, the Company is currently contemplating an underwritten initial public offering ("IPO") of shares of its Common Stock (as defined below); and

WHEREAS, in connection with, and effective upon, the date of completion of the IPO (the "Closing Date"), the Company and the Holders wish to set forth certain understandings between such parties, including with respect to certain governance matters.

NOW, THEREFORE, the parties agree as follows:

ARTICLE I

INTRODUCTORY MATTERS

Section 1.1 Defined Terms. In addition to the terms defined elsewhere herein, the following terms have the following meanings when used herein with initial capital letters:

"Affiliate" means, with respect to any Person, (a) any Person that, directly or indirectly, through one or more intermediaries, controls, or is controlled by, or is under common control with, such Person, or (b) any Person who is a general partner, partner, managing director, manager, officer, director or principal of the specified Person. Notwithstanding the foregoing, except with respect to Section 5.15 and the definitions of "Related Entities", "Related Party" and "Related Parties", none of the Apollo Entities or the Related Entities shall be considered an Affiliate of (i) any portfolio company in which the Apollo Entities or the Related Entities or any of their investment fund affiliates have made a debt or equity investment (and vice versa), (ii) any limited partners, non-managing members of, or other similar direct or indirect investors in, the Apollo Entities or the Related Entities or any of their respective affiliates (and vice versa) or (iii) any portfolio company in which any limited partner, non-managing member of, or other similar direct or indirect investor in the Apollo Entities or the Related Entities any of their respective affiliates have made a debt or equity investment (and vice versa), and none of the Persons described in clauses (i) through (iii) of this definition shall be considered an Affiliate of each other.

"Agreement" means this Stockholders Agreement, as the same may be amended, supplemented, restated or otherwise modified from time to time in accordance with the terms hereof.

"Amazon Holder" means Amazon.com NV Investment Holdings LLC, a Nevada limited liability company, upon its joinder hereto prior to or upon execution of the Amazon Warrant.

"Amazon Warrant" means that certain Warrant Agreement, issued on December 13, 2019, by the Company to the Amazon Holder.

"Apollo Nominee" has the meaning set forth in Section 2.1(b).

"Apollo Entities" means the Apollo Stockholder, its Affiliates that are beneficially owned by Apollo Global Management, Inc. and are Citizens of the United States and the Apollo Stockholder's and such Affiliates' respective successors and Permitted Assigns that are Citizens of the United States.

"Apollo Stockholder" means SCA Horus Holdings, LLC, a Delaware limited liability company, and its respective successors and Permitted Assigns that are Citizens of the United States.

"ATSA" means the Air Transportation Services Agreement, dated as of December 13, 2019, as amended as of June 30, 2020, by and between Sun Country, Inc. and Amazon.com Services, LLC (successor to Amazon.com Services, Inc.), as amended or modified from time to time.

"beneficially own" has the meaning set forth in Rule 13d-3 promulgated under the Exchange Act.

"Board" means the board of directors of the Company.

"Business Day" means a day other than a Saturday, Sunday, federal or New York State holiday or other day on which commercial banks in New York City are authorized or required by law to close.

"Bylaws" means the Second Amended and Restated Bylaws of the Company, as the same may be amended and/or restated from time to time.

"Change of Control" means the direct or indirect (x) sale of all or substantially all of such Person's assets in one transaction or series of related transactions, (y) merger, consolidation, refinancing or recapitalization as a result of which the holders of such Person's issued and outstanding capital stock (or equivalent equity securities) immediately before such transaction own or control less than 50% of the voting power of the capital stock (or equivalent equity securities) of such Person or of the continuing or surviving entity immediately after such transaction or (z) acquisition (in one or more transactions) by any Person or Persons acting together or constituting a "group" under Section 13(d) of the Exchange Act together with any Affiliates thereof (other than equity holders of such Person as of the date hereof and their respective Affiliates) of beneficial ownership (as defined in Rule 13d-3 under the Exchange Act) or control, directly or indirectly, of at least 50% of the total voting power of all classes of securities entitled to vote generally in the election of such Person's board of directors or similar governing body.

"Charter" means the Second Amended and Restated Certificate of Incorporation of the Company, as the same may be amended and/or restated from time to time.

"Citizen of the United States" means any Person who is a "citizen of the United States" (as such term is defined in 49 U.S.C. § 40102(a)(15) as interpreted by the U.S. Department of Transportation, and as the same may be amended from time to time).

"Closing Date" has the meaning set forth in the Recitals.

"Common Stock" means the shares of common stock, par value $0.01 per share, of the Company, and any other capital stock of the Company into which such stock is reclassified or reconstituted and any other common stock of the Company.

"Company" has the meaning set forth in the Preamble.

"Company Confidential Information" means any confidential and proprietary information, documents and materials of the Company and its Subsidiaries and all of the foregoing's respective employees, officers, trustees, directors, managers, consultants, representatives, analyses, models, securities positions, purchases, sales, investments, competitive strategies, marketing plans, student data, educational methods and technology, activities, business, affairs or other transactions or matters, in each case that are provided by or on behalf of the Company or any of its Subsidiaries.

"control" (including its correlative meanings, "controlled by" and "under common control with") means possession, directly or indirectly, of the power to direct or cause the direction of the management or policies (whether through ownership of securities or any partnership or other ownership interest, by contract or otherwise) of a Person.

"Director" means any member of the Board.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder, as the same may be amended from time to time.

"Governmental Authority" means any nation or government, any state or other political subdivision thereof, and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

"Holders" has the meaning set forth in the Preamble.

"IPO" has the meaning set forth in the Recitals.

"Law" means any statute, law, regulation, ordinance, rule, injunction, order, decree, governmental approval, directive, requirement, or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or administration of any of the foregoing by, any Governmental Authority.

"Permitted Assigns" means with respect to a Related Entity, a Transferee of shares of Common Stock that (a) is a Citizen of the United States and (b) agrees to become party to, and to be bound to the same extent as its Transferor by the terms of, this Agreement.

"Person" means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, or other form of business organization, whether or not regarded as a legal entity under applicable Law, or any Governmental Authority or any department, agency or political subdivision thereof.

"Related Entities" means the Apollo Stockholder, its Affiliates and its and its Affiliates' respective successors and Permitted Assigns.

"Subsidiary" means, with respect to any Person, any corporation, limited liability company, partnership, association or other business entity of which: (a) if a corporation, a majority of the total voting power of shares of stock entitled to vote in the election of directors, representatives or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof; or (b) if a limited liability company, partnership, association or other business entity, a majority of the total voting power of stock (or equivalent ownership interest) of the limited liability company, partnership, association or other business entity is at the time owned or controlled, directly or indirectly, by any Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association or other business entity if such Person or Persons shall be allocated a majority of limited liability company, partnership, association or other business entity gains or losses or shall be or control the managing member, managing director or other governing body or general partner of such limited liability company, partnership, association or other business entity.

"Sun Country, Inc." means Sun Country, Inc. (d/b/a Sun Country Airlines), a Minnesota corporation, a wholly-owned Subsidiary of the Company.

"Total Number of Directors" means the total number of directors constituting the Board.

"Transfer" (including its correlative meanings, "Transferor", "Transferee" and "Transferred") shall mean, with respect to any security, directly or indirectly, to sell, contract to sell, give, assign, hypothecate, pledge, encumber, grant a security interest in, offer, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of any economic, voting or other rights in or to such security. When used as a noun, "Transfer" shall have such correlative meaning as the context may require.

Section 1.2 Construction. Interpretation of this Agreement shall be governed by the following rules of construction. Unless the context otherwise requires: (a) references to the terms Article, Section, paragraph and Exhibit are references to the Articles, Sections, paragraphs and Exhibits to this Agreement unless otherwise specified; (b) the terms "hereof," "herein," "hereby," "hereto," and derivative or similar words refer to this entire Agreement, including Exhibits hereto; (c) references to "$" or "Dollars" shall mean United States dollars; (d) the words "include," "includes," "including" and words of similar import when used in this Agreement shall mean "including without limitation," unless otherwise specified; (e) the word "or" shall not be exclusive;

(f) references to "written" or "in writing" include in electronic form; (g) provisions shall apply, when appropriate, to successive events and transactions; (h) the headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement; (i) each of the Apollo Stockholder and the Holders has participated in the negotiation and drafting of this Agreement and if an ambiguity or question of interpretation should arise, this Agreement shall be construed as if drafted jointly by the parties thereto and no presumption or burden of proof shall arise favoring or burdening either party by virtue of the authorship of any of the provisions in this Agreement; (j) a reference to any Person includes such Person's permitted successors and assigns; (k) references to "days" mean calendar days unless Business Days are expressly specified; (l) the word "will" shall be construed to have the same meaning and effect as the word "shall"; (m) the terms "party", "party hereto", "parties" and "party hereto" shall mean a party to this Agreement and the parties to this Agreement, as applicable, unless otherwise specified; (n) with respect to the determination of any period of time, "from" means "from and including"; and (o) any deadline or time period set forth in this Agreement that by its terms ends on a day that is not a Business Day shall be automatically extended to the next succeeding Business Day. Any agreement, instrument or statute defined or referred to herein means such agreement, instrument or statute as from time to time may be amended, supplemented, restated or modified, including (in the case of agreements or instruments) by waiver or consent and (in the case of statutes) by succession of comparable successor statutes.

ARTICLE II

BOARD OF DIRECTORS

Section 2.1 Election of Directors.

(a) Following the Closing Date, the Apollo Stockholder shall have the right, but not the obligation, to nominate for election to the Board: (i) so long as the Apollo Entities beneficially own 50% or more of the outstanding shares of Common Stock, a number of nominees equal to at least a majority of the Total Number of Directors or, (ii) if the Apollo Entities beneficially own less than 50% of the outstanding shares of Common Stock, a number of Directors comprising a percentage of the Board in accordance with its beneficial ownership of Common Stock, for so long as the Apollo Entities beneficially own at least 5% of issued and outstanding Common Stock. For purposes of calculating the number of Directors that the Apollo Stockholder is entitled to nominate pursuant to clause (ii), any fractional amounts shall automatically be rounded up to the nearest whole number (e.g., one and one quarter (1 1/4) Directors shall equate to two (2) Directors) and any such calculations shall be made after taking into account any increase in the Total Number of Directors. In addition to the foregoing, the Amazon Holder shall continue to have the rights set forth in the Amazon Warrant (including, without limitation, the Additional Terms therein as to Board Director and Observer) and the ATSA.

(b) In the event that the Apollo Stockholder has nominated less than the total number of nominees the Apollo Stockholder is entitled to nominate for election to the Board pursuant to Section 2.1(a), the Apollo Stockholder shall have the right, at any time, to nominate for election to the Board such additional nominees to which it is entitled, in which case, the Company and the Directors shall take all necessary corporate action, to the fullest extent permitted by applicable law, to (x) enable the Apollo Stockholder to nominate for election to the Board and

effect the election or appointment of such additional individuals, whether by increasing the size of the Board or otherwise and (y) to effect the election or appointment of such additional individuals nominated by the Apollo Stockholder to fill such newly-created directorships or to fill any other existing vacancies. Each such person whom the Apollo Stockholder shall actually nominate pursuant to this Section 2.1 and who is thereafter elected to the Board to serve as a Director shall be referred to herein as an "Apollo Nominee". Each such person whom the Amazon Holder shall actually nominate pursuant to this Section 2.1 and who is thereafter elected to the Board to serve as a Director shall be referred to herein as an "Amazon Nominee". In the event that the Amazon Condition is no longer satisfied, the Amazon Holder shall take all actions necessary, appropriate or otherwise reasonably requested by the Company or the Apollo Stockholder to cause the Amazon Nominee to resign or be removed from the Board and any committee of the Board, if applicable.

(c) In the event that a vacancy is created at any time by the death, retirement or resignation of any Apollo Nominee or Amazon Nominee (provided that the Amazon Holder Condition is satisfied), the remaining Directors and the Company shall, to the fullest extent permitted by applicable law, take all actions necessary at any time and from time to time to cause the vacancy created thereby to be filled by a new nominee of the Apollo Stockholder (which nominee, in the case of a vacancy in respect of an Amazon Nominee, shall be identified by the Amazon Holder), as soon as possible.

(d) Notwithstanding anything to the contrary in this Section 2.1, at least two-thirds of the Directors shall be Citizens of the United States as provided under Applicable Transportation Law (as defined in Bylaws) and as set forth in Section 3.03 of the Bylaws. If the number of Directors who are not Citizens of the United States serving on the Board at any time exceeds the limitations provided under Applicable Transportation Law, one or more Directors who are not Citizens of the United States shall, in reverse chronological order based on their tenure of service on the Board, cease to be qualified as Directors and shall automatically cease to be Directors.

(e) The Company agrees, to the fullest extent permitted by applicable law, to include in the slate of nominees recommended by the Board for election at any meeting of stockholders called for the purpose of electing directors the persons nominated pursuant to this Section 2.1 and to nominate and recommend each such individual to be elected as a Director as provided herein, and to solicit proxies or consents in favor thereof. The Company is entitled, solely for the purposes set forth in this Section 2.1(e), to identify such individual as an Apollo Nominee or an Amazon Nominee pursuant to this Stockholders Agreement.

ARTICLE III

INFORMATION

Section 3.1 Books and Records; Access. The Company shall, and shall cause its Subsidiaries to, keep proper books, records and accounts, in which full and correct entries shall be made of all financial transactions and the assets and business of the Company and each of its Subsidiaries in accordance with generally accepted accounting principles. For so long as (x) no Apollo Nominee is then serving as a Director, and (y) the Apollo Stockholder beneficially owns 3% or more of the outstanding shares of Common Stock, the Company shall, and shall cause its

Subsidiaries to, permit the Apollo Entities and their respective designated representatives, at reasonable times and upon reasonable prior notice to the Company, to inspect, review and/or make copies and extracts from the books and records of the Company or any of such Subsidiaries and to discuss the affairs, finances and condition of the Company or any of such Subsidiaries with the officers of the Company or any such Subsidiary. For so long as (x) no Apollo Nominee is then serving as a Director, and (y) the Apollo Stockholder beneficially owns 3% or more of the outstanding shares of Common Stock, the Company, upon the written request of any Apollo Entity, shall, and shall cause its Subsidiaries to, provide the Apollo Entities, in addition to other information that might be reasonably requested by the Apollo Entities from time to time, (i) direct access to the Company's auditors and officers, (ii) the ability to link the Apollo Stockholder's systems into the Company's general ledger and other systems in order to enable the Apollo Entities to retrieve data on a "real-time" basis, (iii) quarter-end reports, in a format to be prescribed by the Apollo Entities, to be provided within 30 days after the end of each quarter, (iv) copies of all materials provided to the Board (or committee of the Board) at the same time as provided to the Directors (or members of a committee of the Board), (v) access to appropriate officers and directors of the Company and its Subsidiaries at such times as may be requested by the Apollo Entities, as the case may be, for consultation with each of the Apollo Entities with respect to matters relating to the business and affairs of the Company and its Subsidiaries, (vi) information in advance with respect to any significant corporate actions, including, without limitation, extraordinary dividends, stock redemptions or repurchases, mergers, acquisitions or dispositions of assets, issuances of significant amounts of debt or equity and material amendments to the Charter or Bylaws or the organizational documents of any of its Subsidiaries, and to provide the Apollo Entities with the right to consult with the Company and its Subsidiaries with respect to such actions, (vii) flash data, in a format to be prescribed by the Apollo Entities, to be provided within ten days after the end of each quarter and (viii) to the extent otherwise prepared by the Company, operating and capital expenditure budgets and periodic information packages relating to the operations and cash flows of the Company and its Subsidiaries (all such information so furnished pursuant to this Section 3.1, the "Information"). The Company agrees to consider, in good faith, the recommendations of the Apollo Entities in connection with the matters on which the Company is consulted as described above. Subject to Section 3.2, any Apollo Entity (and any party receiving Information from an Apollo Entity) who shall receive Information shall maintain the confidentiality of such Information, and the Company shall not be required to disclose any privileged Information of the Company so long as the Company has used its commercially reasonable efforts to enter into an arrangement pursuant to which it may provide such information to the Apollo Entities without the loss of any such privilege.

Section 3.2 Sharing of Information. Individuals associated with the Apollo Stockholder may from time to time serve on the Board or the equivalent governing body of the Company's Subsidiaries. The Company, on its behalf and on behalf of its Subsidiaries, recognizes that such individuals (i) will from time to time receive non-public information concerning the Company and its Subsidiaries, and (ii) may (subject to the obligation to maintain the confidentiality of such information in accordance with Section 3.1) share such information with other individuals associated with the Apollo Stockholder. Such sharing will be for the dual purpose of facilitating support to such individuals in their capacity as Directors (or members of the governing body of any Subsidiary) and enabling the Apollo Entities, as equityholders, to better evaluate the Company's performance and prospects. The Company, on behalf of itself and its Subsidiaries, hereby irrevocably consents to such sharing.

Section 3.3 Confidential Information.

(a) Confidentiality Obligations. The Apollo Stockholder agrees that all Company Confidential Information is proprietary and confidential to the Company. The Apollo Stockholder (on behalf of itself, its Affiliates and its representatives) (the Apollo Stockholder in such context, the "Receiving Party") agrees that it will not, during or after the term of this Agreement, whether through an Affiliate, representative or otherwise, use Company Confidential Information or disclose Company Confidential Information to any Person for any reason or purpose whatsoever, except, in the case of each of clauses (x) and (y):

(i) to authorized representatives and employees of the Company or its Subsidiaries and as otherwise is proper in the course of performing the Receiving Party's obligations hereunder or under any other agreement between such Receiving Party and the Company or its Subsidiaries, or as a member of the board of directors of any of the foregoing for the purpose of discharging such member's fiduciary or other duties to the Company or its Subsidiaries, provided such member acts in good faith and in a manner such member reasonably believes to be in the best interests of the Company or its Subsidiaries;

(ii) as part of such Receiving Party's *bona fide* reporting or review procedures, or in connection with such Receiving Party's or its Affiliates' *bona fide* fund raising or marketing (subject to the recipients thereof being bound by substantially similar confidentiality obligations and use restrictions as set forth herein);

(iii) in accordance with Section 3.2;

(iv) to such Receiving Party's (or any of its Affiliates') general partners, partners, managing directors, managers, officers, directors, employees, principals, Representatives, agents, auditors, attorneys or other advisors on a "need to know" basis; provided, that the Receiving Party shall notify such Persons of the confidential nature of such Company Confidential Information and its obligations hereunder and instruct such Persons to abide by the confidentiality and use restrictions set forth herein applicable to such Persons (unless such Persons are otherwise already bound by a duty of confidentiality to such Receiving Party);

(v) to any *bona fide* prospective purchaser of the Receiving Party or assets of the Receiving Party or its Affiliates or the Company equity securities held by such Receiving Party, or *bona fide* prospective merger partner of such Receiving Party or its Affiliates; provided, that such *bona fide* prospective purchaser or *bona fide* prospective merger partner agrees to be bound by the provisions of this Section 3.3;

(vi) in connection with the performance of any party's obligations under this Agreement; or

(vii) as is required to be disclosed by order of a court of competent jurisdiction, administrative body or governmental body, or by subpoena, summons or legal process, or by law, rule or regulation (including as part of any governmental or regulatory

investigation or review, or to comply with SEC rules or regulations); provided, that the Receiving Party required to make such disclosure shall, to the extent legally permissible, provide to the Company prompt written notice of any such requirement and shall cooperate with the Company in seeking a protective order or other appropriate remedy, to the extent applicable.

(b) Compliance of Affiliates and Representatives. The Apollo Stockholder shall cause its Affiliates to abide by and comply with the provisions of this Section 3.3. The Apollo Stockholder shall, with respect to the Company Confidential Information, be liable to the Company for breaches of the confidentiality and use restrictions set forth herein by the Apollo Stockholder, its Affiliates, and its and their representatives. Notwithstanding the foregoing, no Person (including any investment fund managed by the Receiving Party or its Affiliates or any portfolio company of any such investment fund) shall be deemed to be a representative of the Receiving Party for purposes of this Section 3.3 or have any obligation hereunder unless such Person actually receives Company Confidential Information from, or on behalf of, the Receiving Party. Further, no Affiliate or portfolio company of the Receiving Party shall be deemed to be a representative hereunder for purposes of this Section 3.3 solely due to the fact that one of the Receiving Party's employees who has received or had access to Company Confidential Information serves as an officer or member of the board of directors (or similar governing body) of such Affiliate or portfolio company; provided, that such employee does not provide Company Confidential Information to the other directors, officers or employees of such Affiliate or portfolio company.

(c) For purposes of this Section 3.3, "Company Confidential Information" shall not include, with respect to any Person, information: (i) which such Person (or its Affiliates) can demonstrate was already in the possession of such Person (or its Affiliates) prior to its receipt from the Company or any Subsidiary thereof lawfully and from a source not subject to any confidentiality obligation to such Person, the Company, the Apollo Stockholder, their respective Affiliates or the foregoing's respective representatives, (ii) which such Person (or its Affiliates) can demonstrate was learned from sources other than the Company, the Apollo Stockholder, their respective Affiliates or the foregoing's respective representatives and, that to the knowledge of such Person (or its Affiliates), is not bound by any duty of confidentiality to any Person in respect of such information, after such information was disclosed by the Company or its Subsidiaries, (iii) which is or becomes generally available to the public or the participants in the industry in which the Company and its Subsidiaries participate, other than as a result of a disclosure by such Person, any of its Affiliates or any of its or its Affiliates' respective representatives in violation hereof or (iv) which is independently developed by such Person or its Affiliates without use, reliance upon or reference to Company Confidential Information.

ARTICLE IV

OTHER RIGHTS

Section 4.1 Consent to Certain Actions.

(a) Subject to the provisions of Section 4.1(b), without the prior written approval of the Apollo Stockholder, the Company shall not, and shall (to the extent applicable) cause each of its Subsidiaries not to:

(i) amend, modify or repeal (whether by merger, consolidation or otherwise) any provision of the Charter, the Bylaws or equivalent organizational documents of its Subsidiaries in a manner that adversely affects the Apollo Stockholder and the Related Entities;

(ii) issue additional equity interests of the Company or any of its Subsidiaries, other than (A) any award under any stockholder-approved equity compensation plan, (B) any award under an equity compensation plan approved by a majority of the Apollo Nominees, or (C) any intra-company issuance among the Company and its wholly-owned Subsidiaries;

(iii) merge or consolidate with or into any other entity, or transfer (by lease, assignment, sale or otherwise) all or substantially all of the Company's and its Subsidiaries' assets, taken as a whole, to another entity, or enter into or agree to undertake any transaction that would constitute a Change of Control (other than, in each case, transactions among the Company and its wholly-owned Subsidiaries);

(iv) other than in the ordinary course of business with vendors, customers and suppliers, enter into or effect any (A) material acquisition by the Company or any Subsidiary of the equity interests or assets of any Person, or the acquisition by the Company or any Subsidiary of any business, properties, assets, or Persons, in one transaction or a series of related transactions, other than acquisitions of aircraft or engines in the ordinary course of business or (B) material disposition of assets or equity interests of the Company or any Subsidiary or the shares or other equity interests of any Subsidiary, other than dispositions of aircraft or engines in the ordinary course of business;

(v) undertake any liquidation, dissolution or winding up of the Company, Sun Country, Inc., or any other material Subsidiary of the Company;

(vi) incur indebtedness for borrowed money, in a single transaction or a series of related transactions, aggregating to more than $25 million, except for (A) borrowings under a revolving credit facility that has previously been approved or is in existence (with no increase in maximum availability) on the date of closing of the Company's IPO, (B) intercompany indebtedness or (C) financing arrangements for existing aircraft and engines or aircraft and engines permitted to be acquired pursuant to clause (iv), or, in each case, as otherwise approved by the Apollo Stockholder;

(vii) hire or terminate any executive officer of the Company or designate any new executive officer of the Company;

(viii) effect any material change in the nature of the business of the Company or any Subsidiary, taken as a whole; or

(ix) change the size of the Board.

(b) The approval rights set forth in Section 4.1(a) shall terminate at such time as the Apollo Entities no longer collectively beneficially owns at least 25% of the outstanding shares of Common Stock.

ARTICLE V

GENERAL PROVISIONS

Section 5.1 Termination. Unless earlier terminated by the mutual agreement of all the parties hereto, this Agreement shall terminate with respect to the Apollo Stockholder upon such time it ceases to own any shares of Common Stock. Except as otherwise provided herein, if the Apollo Stockholder disposes of all of its shares of Common Stock, the Apollo Stockholder shall cease to be a party to this Agreement and shall have no further rights or obligations hereunder. Notwithstanding the foregoing, the provisions of Article II of this Agreement shall survive termination of this Agreement until such time as the Amazon Holder no longer satisfies the Amazon Condition, unless the Amazon Holder provides the Company with written notice of its intent to terminate this Agreement, at which point in time the Amazon Holder shall cease to be a party to this Agreement and shall have no further rights or obligations hereunder.

Section 5.2 Notices. Any notice provided for in this Agreement shall be in writing and shall be either personally delivered, sent by electronic transmission or sent by reputable overnight courier service (charges prepaid) to the Company at the address set forth below and to any other recipient at the address indicated on the Company's records, or at such address or to the attention of such other Person as the recipient party has specified by prior written notice to the sending party. Notices will be deemed to have been given hereunder when delivered personally, sent by electronic transmission or upon actual delivery by reputable overnight courier service (as indicated in such courier service's records).

The Company's address is:

Sun Country Airlines Holdings, Inc.
2005 Cargo Road
Minneapolis, MN 55450
Attention: Eric Levenhagen
E-mail: eric.levenhagen@suncountry.com

with a mandatory copy to:

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, NY 10019-6064
Attention: Brian P. Finnegan
E-mail: bfinnegan@paulweiss.com

The Apollo Entities' address is:

SCA Horus Holdings LLC
c/o Apollo Global Management
9 West 57th Street, 43rd Floor
New York, NY 10019
Attention: Antoine G. Munfakh
E-mail: amunfakh@apollolp.com

with a copy (not constituting notice) to:

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, NY 10019-60064
Attention: Brian P. Finnegan
E-mail: bfinnegan@paulweiss.com

Section 5.3 Amendment; Waiver. This Agreement may be amended, modified or supplemented, and any provision hereof may be waived, from time to time by an instrument in writing signed by the Company and the Apollo Stockholder; provided, however, that any such amendment, modification, supplement or waiver shall require the consent of the Amazon Holder if such amendment, modification, supplement or waiver would disproportionately and adversely affect the Amazon Holder in a material respect. Upon obtaining any such consent, if applicable, and without any further action or execution by the Amazon Holder, if applicable, (x) any amendment, modification, supplement or waiver of this Agreement may be implemented and reflected in writing executed solely by the Company and the Apollo Stockholder and (y) each other party to this Agreement shall be deemed a party to and bound by such amendment, modification, supplement or waiver. Neither the failure nor delay on the part of any party hereto to exercise any right, remedy, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege preclude any other or further exercise of the same or of any other right, remedy, power or privilege, nor shall any waiver of any right, remedy, power or privilege with respect to any occurrence be construed as a waiver of such right, remedy, power or privilege with respect to any other occurrence. No waiver shall be effective unless it is in writing and is signed by the party asserted to have granted such waiver.

Section 5.4 Further Assurances. The parties hereto will sign such further documents, cause such meetings to be held, resolutions passed, exercise their votes and do and perform and cause to be done such further acts and things necessary, proper or advisable in order to give full effect to this Agreement and every provision hereof. To the fullest extent permitted by law, the Company shall not directly or indirectly take any action that is intended to, or would reasonably be expected to result in, any Apollo Entity being deprived of the rights contemplated by this Agreement.

Section 5.5 Assignment. This Agreement will inure to the benefit of and be binding on the parties hereto and their respective successors and permitted assigns. This Agreement may not be assigned without the express prior written consent of the other parties hereto, and any attempted assignment, without such consents, will be null and void; provided, however, that each Apollo Entity shall be entitled to assign, in whole or in part, to any of its Permitted Assigns without such

prior written consent any of its rights hereunder; provided, further, the Amazon Holder shall be entitled to assign, in whole, but not in part, to any of its Affiliates without such prior written consent any of its rights hereunder, so long as such prospective transferee shall thereafter meet the Amazon Conditions.

Section 5.6 Third Parties. Except as provided for in Section 3.2 with respect to any Apollo Entity, this Agreement does not create any rights, claims or benefits inuring to any person that is not a party hereto nor create or establish any third party beneficiary hereto.

Section 5.7 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to principles of conflicts of laws thereof.

Section 5.8 Jurisdiction; Waiver of Jury Trial. In any judicial proceeding involving any dispute, controversy or claim arising out of or relating to this Agreement, each of the parties unconditionally accepts the jurisdiction and venue of the Court of Chancery of the State of Delaware or, if the Court of Chancery does not have subject matter jurisdiction over this matter, the Superior Court of the State of Delaware (Complex Commercial Division), or if jurisdiction over the matter is vested exclusively in federal courts, the United States District Court for the District of Delaware, and the appellate courts to which orders and judgments thereof may be appealed. In any such judicial proceeding, the parties agree that in addition to any method for the service of process permitted or required by such courts, to the fullest extent permitted by law, service of process may be made by delivery provided pursuant to the directions in Section 5.2. EACH OF THE PARTIES HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW TRIAL BY JURY IN ANY JUDICIAL PROCEEDING INVOLVING ANY DISPUTE, CONTROVERSY OR CLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT.

Section 5.9 Specific Performance. Each party hereto acknowledges and agrees that in the event of any breach of this Agreement by any of them, the other parties hereto would be irreparably harmed and could not be made whole by monetary damages. Each party accordingly agrees to waive the defense in any action for specific performance that a remedy at law would be adequate and that the parties, in addition to any other remedy to which they may be entitled at law or in equity, shall be entitled to specific performance of this Agreement without the posting of any bond.

Section 5.10 Entire Agreement. This Agreement sets forth the entire understanding of the parties hereto with respect to the subject matter hereof; provided, however, that with respect to the Amazon Holder, each of the Amazon Warrant and the ATSA shall continue in full force and effect in accordance with their terms and the terms thereof shall supersede any provisions or terms hereof. There are no agreements, representations, warranties, covenants or understandings with respect to the subject matter hereof or thereof other than those expressly set forth herein and therein. Except as set forth in the first sentence of this Section 5.10, this Agreement supersedes all other prior agreements and understandings between the parties with respect to such subject matter.

Section 5.11 Severability. If any provision of this Agreement, or the application of such provision to any Person or circumstance or in any jurisdiction, shall be held to be invalid or unenforceable to any extent, (i) the remainder of this Agreement shall not be affected thereby, and each other provision hereof shall be valid and enforceable to the fullest extent permitted by law, (ii) as to such Person or circumstance or in such jurisdiction such provision shall be reformed to be valid and enforceable to the fullest extent permitted by law and (iii) the application of such provision to other Persons or circumstances or in other jurisdictions shall not be affected thereby.

Section 5.12 Table of Contents, Headings and Captions. The table of contents, headings, subheadings and captions contained in this Agreement are included for convenience of reference only, and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof.

Section 5.13 Counterparts. This Agreement and any amendment hereto may be signed in any number of separate counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one Agreement (or amendment, as applicable).

Section 5.14 Effectiveness. This Agreement shall become effective upon the Closing Date.

Section 5.15 No Recourse. Notwithstanding anything that may be expressed or implied in this Agreement or otherwise, and notwithstanding the fact that certain of the Holders may be partnerships, limited liability companies, corporations or other entities, each party hereto covenants, agrees and acknowledges that no recourse under this Agreement or any documents or instruments delivered by any Person pursuant hereto or otherwise shall be had against any of the Apollo Entities or the Related Entities or any of their former, current or future direct or indirect equity holders, controlling Persons, stockholders, directors, officers, employees, agents, Affiliates, members, financing sources, managers, general or limited partners or assignees (each a "Related Party" and collectively, the "Related Parties"), in each case other than (subject, for the avoidance of doubt, to the provisions of this Agreement) each party hereto or any of its respective assignees under this Agreement, whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any applicable law, it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by any of the Related Parties, as such, for any obligation or liability of any party hereto or any of its respective assignees under this Agreement or any documents or instruments delivered by any Person pursuant hereto for any claim based on, in respect of or by reason of such obligations or liabilities or their creation; provided, however, that nothing in this Section 5.16 shall relieve or otherwise limit the liability of any party hereto or any of its respective assignees for any breach or violation of its obligations under such agreements, documents or instruments.

[*Remainder Of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the parties hereto have executed this Stockholders Agreement on the day and year first above written.

COMPANY

SUN COUNTRY AIRLINES HOLDINGS, INC.

By: /s/ Eric Levenhagen
Name: Eric Levenhagen
Title: Chief Administrative Officer, General Counsel and Secretary

[Signature Page to Stockholders Agreement]

HOLDERS

SCA HORUS HOLDINGS, LLC.

By: AP VIII (SCA Stock AIV), LLC, its sole shareholder

By: /s/ Laurie D. Medley
Name: Laurie D. Medley
Title: Vice President

[Signature Page to Stockholders Agreement]

HOLDERS

/s/ Jude Bricker
Jude Bricker

[Signature Page to Stockholders Agreement]

HOLDERS

/s/ David Siegel
David Siegel

[Signature Page to Stockholders Agreement]

Prior to or upon the exercise of the Amazon Warrant, the signatory below has joined this Agreement as the Amazon Holder:

AMAZON.COM NV INVESTMENT HOLDINGS LLC

By: /s/ Josh Steinitz
Name: Josh Steinitz
Title: Authorized Signatory

[Signature Page to Stockholders Agreement]

Exhibit 10.3

INCOME TAX RECEIVABLE AGREEMENT

dated as of

March 19, 2021

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This INCOME TAX RECEIVABLE AGREEMENT (as amended from time to time, this "**Agreement**"), dated as of March 19, 2021, is hereby entered into by and among Sun Country Airlines Holdings, Inc., a Delaware corporation (the "**Corporation**") and SCA Horus Holdings, LLC, a Delaware limited liability company (the "**Existing Stockholders Representative**").

RECITALS

WHEREAS, the Existing Stockholders (as defined below), in the aggregate, hold 100% of the capital stock of the Corporation, directly or indirectly;

WHEREAS, the Corporation will become a public company pursuant to the IPO (as defined below);

WHEREAS, after the IPO, the Corporation and its Subsidiaries (the "**Taxable Entities**" and each a "**Taxable Entity**") will have net operating loss carryforwards ("**NOLs**"), tax basis in fixed assets and amortizable intangibles, tax amortization associated with tax basis in warrants issued by the Corporation pursuant to Treasury Regulations Section 1.263(a)-4(d)(6)(i)(B), and tax deductions that relate to expenses incurred in the 2018 acquisition of the Corporation by certain of the Existing Stockholders, in completing the IPO, and in entering into indebtedness of the Corporation or its Subsidiaries, in each case that relate to periods (or portions thereof) ending on or prior to the date of the IPO, determined in accordance with Section 3.3 (the "**Pre-IPO Tax Attributes**");

WHEREAS, the Pre-IPO Tax Attributes may reduce the reported liability for Taxes (as defined below) that the Taxable Entities might otherwise be required to pay;

WHEREAS, the income, gain, loss, expense and other Tax (as defined below) items of the Taxable Entities may be affected by Imputed Interest (as defined below), if any;

WHEREAS, the parties to this Agreement desire to make certain arrangements with respect to the effect of the Pre-IPO Tax Attributes and Imputed Interest (as defined below) on the reported liability for Taxes of the Taxable Entities;

NOW, THEREFORE, in consideration of the foregoing and the respective covenants and agreements set forth herein, and intending to be legally bound hereby, the parties hereto agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1 Definitions. As used in this Agreement, the terms set forth in this Article I shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined).

"**Acquired Tax Attributes**" means any NOL, deduction, tax basis or other tax attribute of any corporation or other entity acquired by the Corporation or any

of its Subsidiaries by purchase, merger, or otherwise (in each case, from a Person or Persons other than the Corporation and its Subsidiaries and, in each case, whether or not such corporation or other entity survives) after the IPO that relate to periods (or portions thereof) ending on or prior to the date of such acquisition.

"**Advisory Firm**" means (i) KPMG LLP or (ii) any other law or accounting firm that is (A) nationally recognized as being expert in Tax matters and (B) that is agreed to by the Corporation and the Existing Stockholders Representative.

"**Advisory Firm Report**" shall mean (a) an attestation report from the Advisory Firm expressing an opinion on management's assertion as to whether the Tax Benefit Schedule and/or the Early Termination Schedule has been prepared, in all material respects, in accordance with the Agreement, or (b) another type of report or letter from the Advisory Firm related to whether the information in the Tax Benefit Schedule and/or the Early Termination Schedule has been prepared in a manner consistent with the terms of the Agreement.

"**Affiliate**" means, with respect to any Person, any other Person that directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such first Person.

"**Agreed Rate**" means LIBOR plus 300 basis points.

"**Agreement**" is defined in the preamble of this Agreement.

"**Amended Schedule**" is defined in Section 2.3(b) of this Agreement.

"**Annual Tax Payment**" is defined in Section 3.1(a) of this Agreement

"**Assumed State Tax Rate**" means two point four three three (2.433) percent.

A "**Beneficial Owner**" of a security is a Person who directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise has or shares: (i) voting power, which includes the power to vote, or to direct the voting of, such security and/or (ii) investment power, which includes the power to dispose of, or to direct the disposition of, such security. The terms "**Beneficially Own**" and "**Beneficial Ownership**" shall have correlative meanings.

"**Board**" means the board of directors of the Corporation.

"**Business Day**" means Monday through Friday of each week, except that a legal holiday recognized as such by the government of the United States of America or the State of New York shall not be regarded as a Business Day.

"**Calculation Date**" means the later of (i) the day that is twelve (12) months after the date on which all loans made to Sun Country, Inc., a corporation organized under the laws of Minnesota, pursuant to the Loan and Guarantee Agreement are no longer outstanding and (ii) April 1, 2022.

"**Change of Control**" means:

(i) a merger, reorganization, consolidation or similar form of business transaction directly involving the Corporation or indirectly involving the Corporation through one or more intermediaries unless, immediately following such transaction, more than 50% of the voting power of the then outstanding voting stock or other equities of the Corporation resulting from consummation of such transaction (including, without limitation, any parent or ultimate parent corporation of such Person that as a result of such transaction owns directly or indirectly the Corporation and all or substantially all of the Corporation's assets) is held by the Existing Stockholders or their Affiliates (determined immediately prior to such transaction and related transactions); or

(ii) a transaction in which the Corporation, directly or indirectly, sells, assigns, conveys, transfers, leases or otherwise disposes of all or substantially all of its assets to another Person other than an Affiliate; or

(iii) a transaction in which there is an acquisition of control of the Corporation by a Person or group of Persons (other than Existing Stockholders and their Affiliates). For purposes of this definition, the term "control" shall mean the possession, directly or indirectly, of the power to either (i) vote more than 50% of the securities having ordinary voting power for the election of directors (or comparable positions in the case of partnerships and limited liability companies), or (ii) direct or cause the direction of the management and policies of such Person whether by contract or otherwise (for the avoidance of doubt, consent rights do not constitute control for the purpose of this definition); or

(iv) a transaction in which individuals who constitute the Board as of the date of this agreement (the "**Incumbent Directors**") cease for any reason to constitute at least a majority of the Board, provided that any person becoming a director subsequent to the effective date of this Agreement, whose election or nomination for election is either (A) contemplated by a written agreement among equityholders of the Corporation on the effective date of this Agreement or (B) was approved by a vote of at least two-thirds of the Incumbent Directors then on the Board (either by a specific vote or by approval of the proxy statement of the Corporation in which such person is named as a nominee for director, without written objection to such nomination) shall be an Incumbent Director; provided, however, that no individual initially elected or nominated as a director of the Corporation as a result of an actual or threatened election contest with respect to directors or as a result of any other actual or threatened solicitation of proxies or consents by or on behalf of any Person other than the Board shall be deemed to be an Incumbent Director; or

(v) the liquidation or dissolution of the Corporation.

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

"**Combined Taxation Group**" means any consolidated, combined or unitary group or any profit and/or loss sharing, affiliated group relief, group payment or similar group or fiscal unity for Tax purposes (by election or otherwise).

"**Control**" means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise.

"**Corporation**" is defined in the preamble of this Agreement.

"**Default Rate**" means LIBOR plus 500 basis points.

"**Determination**" shall have the meaning ascribed to such term in Section 1313(a) of the Code, or any other event (including the execution of a Form 870-AD) that finally and conclusively establishes the amount of any liability for Tax.

"**Divestiture**" means the sale of any Taxable Entity, other than any such sale that is, or is part of, a Change of Control.

"**Divestiture Acceleration Payment**" is defined in Section 4.3(b) of this Agreement.

"**Early Complete Termination**" is defined in Section 4.1(f) of this Agreement.

"**Early Termination Date**" means (i) in the event of a breach of this Agreement to which Section 4.1(b) applies, the date of such breach, (ii) in the event of a Change of Control, the effective date of such Change of Control, (iii) in the event of a Divestiture, the effective date of such Divestiture and (iv) in the event of an Early Complete Termination the date of the Early Termination Notice.

"**Early Termination Event**" means (i) a breach of this Agreement to which Section 4.1(b) applies, (ii) a Change of Control or (iii) an Early Complete Termination.

"**Early Termination Notice**" is defined in Section 4.1(f) of this Agreement.

"**Early Termination Payment**" is defined in Section 4.3(b) of this Agreement.

"**Early Termination Rate**" means the lesser of 6.50% per annum, compounded annually, or LIBOR plus 100 basis points.

"**Early Termination Schedule**" is defined in Section 4.2 of this Agreement.

"**Expert**" is defined in Section 7.9(a) of this Agreement.

"**Existing Stockholders**" means stockholders of record of the Corporation immediately prior to the IPO.

"**Existing Stockholders Representative**" is defined in the Preamble of this Agreement.

"**Imputed Interest**" shall mean any interest imputed under Section 1272, 1274 or 483 or other provision of the Code with respect to the Corporation's payment obligations under this Agreement.

"**Individual Stockholder**" means any Existing Stockholder that is an individual.

"**Interest Amount**" is defined in Section 3.1(a) of this Agreement.

"**IPO**" shall mean the initial public offering of Common Stock of the Corporation pursuant to the Registration Statement.

"**ITR Payment**" means any Annual Tax Payment, Early Termination Payment, Divestiture Acceleration Payment or Individual Termination Payment required to be made by the Corporation to the Existing Stockholders under this Agreement.

"**LIBOR**" means for each month (or portion thereof) during any period, an interest rate per annum equal to the rate per annum reported, on the date two days prior to the first day of such month, on the Reuters Screen which displays the London interbank offered rate administered by the ICE Benchmark Administration Limited (such page currently being the LIBOR01 page) or by any other publicly available source of such market rate) for London interbank offered rates for U.S. dollar deposits for such month (or portion thereof); provided, if the Corporation or the Existing Stockholders Representative has made the determination (such determination to be conclusive absent manifest error) that (i) LIBOR is no longer a widely recognized benchmark rate for newly originated loans in the U.S. loan market in U.S. dollars or (ii) that adequate and reasonable means do not exist for ascertaining LIBOR for such month pursuant to this definition, then LIBOR shall be replaced for all purposes under this Agreement by the rate that replaces the "Adjusted LIBOR Rate" with respect to borrowings under the Corporation and its Subsidiaries' main credit agreement in effect as of the date of such determination, as it may be amended from time to time; provided, further that if no such replacement has been agreed or determined for purposes of such credit agreement the Corporation and the Existing Stockholders Representative shall, within one month of any such determination by either the Corporation or the Existing Stockholders Representative, mutually agree, acting in good faith, on a replacement interest rate (the "**Replacement Rate**"), in which case, the Replacement Rate shall replace LIBOR for all purposes under this Agreement. If the Corporation and the Existing Stockholders Representative are unable to mutually agree on the Replacement Rate, the Corporation and the Existing Stockholders Representative shall employ the reconciliation procedures described in Section 7.9 of this Agreement.

"**Loan and Guarantee Agreement**" means the Loan and Guarantee Agreement dated as of October 26, 2020 among Sun Country, Inc., a corporation organized under the laws of Minnesota, the Corporation, SCA Acquisition Intermediate, LLC, a limited liability company organized under the laws of Delaware, SCA Acquisition, LLC, a limited liability company organized under the laws of Delaware, the Guarantors party hereto from time to time, the United States Department of the Treasury and the Bank of New York Mellon.

"**Material Objection Notice**" has the meaning set forth in Section 4.2.

"**NOLs**" is defined in the preamble of this Agreement.

"**Objection Notice**" has the meaning set forth in Section 2.3(a).

"**Other Tax Attributes**" means any Post-IPO Tax Attributes and any Acquired Tax Attributes.

"**Ownership Percentage**" means, in the case of any Existing Stockholder, a fraction, the numerator of which is the number of shares in the Corporation owned by such Existing Stockholder as of immediately prior to the IPO, and the denominator of which is the number of shares in the Corporation outstanding as of immediately prior to the IPO.

"**Payment Date**" means any date on which a payment is required to be made pursuant to this Agreement.

"**Person**" means any individual, corporation, firm, partnership, joint venture, limited liability company, estate, trust, business association, organization, governmental entity or other entity.

"**Post-IPO Tax Attributes**" means any NOL, deduction, tax basis or other tax attribute arising in a Taxable Year or portion thereof beginning after the date of the IPO, determined in accordance with Section 3.3.

"**Pre-IPO Tax Attributes**" is defined in the preamble of this Agreement.

"**Realized Tax Benefit**" means, for a Taxable Year, the reduction in the liability for federal and state Taxes of each Taxable Entity for such Taxable Year resulting from the Pre-IPO Tax Attributes and any deduction attributable to Imputed Interest, under the Agreement (giving effect to the principles of Section 3.2) assuming, for purposes of state Taxes, that each Taxable Entity pays a single state Tax on its taxable income calculated under federal income Tax purposes, for such Taxable Year at the Assumed State Tax Rate. If all or a portion of the liability for Taxes for the Taxable Year arises as a result of an audit by a Taxing Authority of any Taxable Year, any reduction in such liability shall not be included in determining the Realized Tax Benefit unless and until there has been a Determination.

"**Reconciliation Dispute**" has the meaning set forth in Section 7.9(a) of this Agreement.

"**Reconciliation Procedures**" shall mean those procedures set forth in Section 7.9(a) of this Agreement.

"**Registration Statement**" means the registration statement on Form S-1 (File No. 333-252858) of the Corporation.

"**Schedule**" means any Tax Benefit Schedule and any Early Termination Schedule.

"**Straddle Year**" means a Taxable Year that includes the Calculation Date.

"**Subsidiaries**" means, with respect to any Person, as of any date of determination, any other Person as to which such Person, owns, directly or indirectly, or otherwise controls more than 50% of the voting power or other similar interests or the sole general partner interest or managing member or similar interest of such Person.

"**Tax Benefit**" is defined in Section 3.1(b) of this Agreement.

"**Tax Benefit Schedule**" is defined in Section 2.2 of this Agreement.

"**Tax Return**" means any return, declaration, report or similar statement filed or required to be filed with respect to Taxes (including any attached schedules), including, without limitation, any information return, claim for refund, amended return and declaration of estimated Tax.

"**Taxable Entity**" is defined in the Preamble to this Agreement.

"**Taxable Entity Return**" means the federal Tax Return, as applicable, of a Taxable Entity filed with respect to Taxes of any Taxable Year.

"**Taxable Year**" means a taxable year as defined in Section 441(b) of the Code (and, therefore, for the avoidance of doubt, may include a period of less than 12 months for which a Tax Return is made) ending on or after the date hereof.

"**Taxes**" means any and all U.S. federal, state, local and foreign taxes, assessments or similar charges measured with respect to net income, gross receipts or profits and any interest related to such Tax.

"**Taxing Authority**" shall mean any domestic, foreign, federal, national, state, county or municipal or other local government, any subdivision, agency, commission or authority thereof, or any quasi-governmental body exercising any taxing authority or any other authority exercising Tax regulatory authority.

"**Transferred Tax Attributes**" means, in the event of a Divestiture, the Pre-IPO Tax Attributes attributable to the Taxable Entity that is sold in such Divestiture to the extent such Pre-IPO Tax Attributes are transferred with such Taxable Entity under applicable Tax law following the Divestiture (disregarding any limitation on the use of such Pre-IPO Tax Attributes as a result of the Divestiture) and do not remain under applicable Tax law with the Corporation or any of its Subsidiaries (other than the Taxable Entity that is sold in such Divestiture).

"**Treasury Regulations**" means the final, temporary and proposed regulations under the Code promulgated from time to time (including corresponding provisions and succeeding provisions) as in effect for the relevant taxable period.

"**Valuation Assumptions**" shall mean, as of an Early Termination Date, the assumptions that (i) the Taxable Entities will have taxable income sufficient to fully utilize (a) the deductions arising from the Pre-IPO Tax Attributes during each Taxable Year ending on or after such Early Termination Date in which such deductions would become available and (b) any loss or credit carryovers that are Pre-IPO Tax Attributes available as of such Early Termination Date, (ii) any non-amortizable assets will be disposed of on the fifteenth anniversary of the IPO in a fully taxable transaction for income tax purposes, provided, that in the event of a Change of Control, such non-amortizable assets shall be deemed disposed of at the time of sale of the relevant asset if earlier than such fifteenth anniversary, (iii) the utilization of the Pre-IPO Tax Attributes and Imputed Interest for each Taxable Year ending on or after such Early Termination Date will be determined based on the Tax laws in effect on the Early Termination Date and (iv) the federal income tax rates that will be in effect for each such Taxable Year will be those specified for each such Taxable Year by the Code in effect on the Early Termination Date, and the Assumed State Tax Rate will be applied (or, with respect to any Taxable Year for which such federal income tax rates are not specified by the Code as in effect on the Early Termination Date, such federal income tax rates that are in effect on the Early Termination Date). For the avoidance of doubt, in the event of a Change of Control or Divestiture, such assumptions shall not take into account any changes in the relevant Taxable Entities' stand alone tax position that might result from the transaction giving rise to the Change of Control or Divestiture.

ARTICLE II
DETERMINATION OF REALIZED TAX BENEFIT

Section 2.1 Pre-IPO Tax Attribute Utilization. The Corporation, on the one hand, and the Existing Stockholders, on the other hand, acknowledge that the Taxable Entities may utilize the Pre-IPO Tax Attributes to reduce the amount of Taxes that the Taxable Entities would otherwise be required to pay after the Calculation Date.

Section 2.2 Tax Benefit Schedule. No later than thirty (30) calendar days after the earlier of (i) the filing of the U.S. federal income tax return of the Corporation for any federal Taxable Year ending after the Calculation Date or (ii) the due date (taking into account extensions) of such tax return for any such federal Taxable Year (each such federal Taxable Year, a "**Subject Taxable Year,**" and such thirtieth day the "**Schedule**

Delivery Date"), the Corporation shall provide to the Existing Stockholders Representative a schedule showing, for the Corporation and for each Taxable Entity, in the case of any relevant Tax Return for a Subject Taxable Year and prior to the Schedule Delivery Date and has not previously been the subject of this Section 2.2, in reasonable detail, (i) the calculation of the Realized Tax Benefit for the Subject Taxable Year, (ii) the calculation of any payment to be made to the Existing Stockholders pursuant to Article III with respect to the Subject Taxable Year, and (iii) for the first Taxable Year following the IPO, a statement of the initial Pre-IPO Tax Attributes, and for each Taxable Year thereafter, a statement of the remaining Pre-IPO Tax Attributes as updated to the extent necessary to reflect utilization, depreciation and amortization, and any other events subsequent to the IPO that would impact the Pre-IPO Tax Attributes (collectively a "**Tax Benefit Schedule**"). Concurrently the Corporation shall also deliver to the Existing Stockholders Representative all supporting information (including work papers and valuation reports) reasonably necessary to support the calculation of such payment. The Schedule will become final as provided in Section 2.3(a) and may be amended as provided in Section 2.3(b) (subject to the procedures set forth in Section 2.3(a)).

Section 2.3 Procedures, Amendments.

(a) Procedure. Whenever the Corporation delivers to the Existing Stockholders Representative an applicable Schedule under this Agreement, including any Amended Schedule delivered pursuant to Section 2.3(b), and including any Early Termination Schedule or amended Early Termination Schedule, the Corporation shall also (x) deliver to the Existing Stockholders Representative schedules, valuation reports, if any, and work papers providing reasonable detail regarding the preparation of the Schedule and an Advisory Firm Report related to such Schedule (the cost and expense of which shall be paid by the Corporation) and (y) allow the Existing Stockholders Representative reasonable access at no cost to the appropriate representatives at each of the Corporation and the Advisory Firm in connection with a review of such Schedule. The applicable Schedule shall become final and binding on all parties unless the Existing Stockholders Representative, within thirty calendar days after receiving any Schedule or amendment thereto, provides the Corporation with notice of a material objection to such Schedule ("**Objection Notice**") made in good faith or such earlier date as the Stockholders Representative provides written notice to the Corporation that it has no material objection to such Schedule. If the parties, for any reason, are unable to successfully resolve the issues raised in any notice within thirty calendar days of receipt by the Corporation of such notice, the Corporation and the Existing Stockholders Representative shall employ the reconciliation procedures described in Section 7.9 of this Agreement (the "**Reconciliation Procedures**").

(b) Amended Schedule. The applicable Schedule for any Taxable Year may be amended from time to time by the Corporation (i) in connection with a Determination affecting such Schedule, (ii) to correct inaccuracies in the Schedule identified as a result of the receipt of additional factual information relating to a Taxable Year after the date the Schedule was provided to the Existing Stockholders Representative, (iii) to comply with the Expert's determination under the Reconciliation Procedures, or (iv) to reflect a material change (relative to the amounts in the original

Schedule) in the Realized Tax Benefit for such Taxable Year attributable to an amended Tax Return filed for such Taxable Year, in each case with respect to any Taxable Entity (such amended Schedule, an "**Amended Schedule**"); provided, however, that such a change under clause (i) attributable to an audit of a Tax Return by an applicable Taxing Authority shall not be taken into account on an Amended Schedule unless and until there has been a Determination with respect to such change. The Corporation shall provide any Amended Schedule to the Existing Stockholders Representative within thirty calendar days of the occurrence of an event referred to in clauses (i) through (iv) of the preceding sentence, and any such Amended Schedule shall be subject to the approval procedures described in Section 2.3(a).

ARTICLE III
TAX BENEFIT PAYMENTS

Section 3.1 Payments.

(a) (i) Except as provided in Section 5.2, no later than ninety (90) days after the end of any U.S. federal Subject Taxable Year, the Corporation (on its own behalf and on behalf of any other Taxable Entity) shall pay to each Existing Stockholder its share (based on such Existing Stockholder's Ownership Percentage) of the Interest Amount and of the Annual Tax Payment for the Subject Taxable Year provided that no payment shall be made pursuant to this Section 3.1 to any Individual Stockholder who received at any time prior to the date of such payment an Individual Termination Payment pursuant to Section 4.1(e). The "**Annual Tax Payment**" for a Subject Taxable Year means an amount, not less than zero, equal to (i) the Estimated Tax Benefit determined pursuant to Section 3.1(c) for such Subject Taxable Year, plus (ii) the excess, if any, of the Tax Benefit for a Subject Taxable Year prior to the current Subject Taxable Year over the Estimated Tax Benefit for such prior Taxable Year, to the extent any such excess amount was not previously taken into account pursuant to this Section 3.1(a)(ii) to increase the Annual Tax Payment for a Taxable Year prior to the Subject Taxable Year, minus (iii) the excess, if any, of the Estimated Tax Benefit for a Taxable Year prior to the Subject Taxable Year over the Tax Benefit for such prior Taxable Year, to the extent any such excess amount was not previously taken into account pursuant to this Section 3.1(a)(iii) to reduce the Annual Tax Payment for a Taxable Year prior to the Subject Taxable Year, plus (iv) 85% of the excess of the Realized Tax Benefit required to be reflected on an Amended Schedule for a Taxable Year prior to the Subject Taxable Year over the Realized Tax Benefit required to be reflected on the Tax Benefit Schedule for such prior Taxable Year, to the extent any such excess amount was not previously taken into account pursuant to this Section 3.1(a)(iv) to increase the Annual Tax Payment for a Taxable Year prior to the Subject Taxable Year, minus (v) 85% of the excess of the Realized Tax Benefit required to be reflected on a Tax Benefit Schedule for a Taxable Year prior to the Subject Taxable Year over the Realized Tax Benefit required to be reflected on an Amended Schedule for such prior Taxable Year, to the extent any such excess amount was not previously taken into account pursuant to this Section 3.1(a)(v) to reduce the Annual Tax Payment for a Taxable Year prior to the Subject Taxable Year. For the avoidance of doubt, no amount shall be included in the Estimated Tax Benefit if it is attributable to the period prior to the Calculation Date, taking into account Section 3.3 and Section 3.4 of this Agreement.

(ii) For the avoidance of doubt, no Annual Tax Payment shall be made, nor Tax Benefit determined, in respect of estimated tax payments, including, without limitation, estimated federal income tax payments. For the further avoidance of doubt, the Existing Stockholders shall not be required to return any portion of any previously made Annual Tax Payment or other ITR Payment. The "**Interest Amount**" shall equal the interest on any excess amount described in Section 3.1(a)(ii) calculated at the Agreed Rate from the Payment Date for the Annual Tax Payment in which the relevant Estimated Tax Benefit is taken into account until the Payment Date for the Annual Tax Payment in which the relevant Tax Benefit is taken into account. Each payment pursuant to this Section 3.1(a) shall be made by wire transfer of immediately available funds to a bank account of the applicable Existing Stockholder previously designated by the Existing Stockholder to the Corporation or as otherwise agreed by the Corporation and the Existing Stockholder.

(b) A "**Tax Benefit**" for a Subject Taxable Year means an amount, not less than zero, equal to 85% of the Taxable Entities' Realized Tax Benefit, if any, required to be reflected on the Tax Benefit Schedule for the Subject Taxable Year.

(c) The "**Estimated Tax Benefit**" for a Subject Taxable Year means an amount, not less than zero, equal to 85% of the Company's reasonable good faith estimate of the Taxable Entities' Realized Tax Benefit, if any, for the Subject Taxable Year.

Section 3.2 No Duplicative Payments. It is intended that the provisions of this Agreement will not result in duplicative payment of any amount (including interest) required under this Agreement. It is also intended that the provisions of this Agreement provide that 85% of the Taxable Entities' Realized Tax Benefit for all Subject Taxable Years be paid to the Existing Stockholders pursuant to this Agreement. Carryovers or carrybacks of any NOL or other tax item shall be considered to be subject to the rules of the Code and the Treasury Regulations or the appropriate provisions of Tax law, as applicable, governing the use, limitation and expiration of carryovers or carrybacks of the relevant type; provided, however, that Pre-IPO Tax Attributes treated as resulting in a Realized Tax Benefit for one Taxable Year shall not be treated as resulting in a Realized Tax Benefit for any other Taxable Year, and, for purposes of determining the Realized Tax Benefit for any Taxable Year, each Taxable Entity shall be assumed (a) to utilize any item of loss, deduction or credit arising in such Taxable Year (and permitted to be utilized in such Taxable Year) before carrying back or carrying forward to such Taxable Year any NOL that is permitted to be so carried back or carried forward, (b) subject to clause (a), to utilize any available Pre-IPO Tax Attribute that is permitted (or, for the absence of doubt, that would be so permitted but for such Other Tax Attribute) to be utilized in or carried back or carried forward to such Taxable Year before utilizing any Other Tax Attribute that may be utilized in or carried back or carried forward to such Taxable Year, and (c) to utilize any Pre-IPO Tax Attribute in the first Subject Taxable

Year in which such Pre-IPO Tax Attribute is permitted to be utilized; provided, further, however, that, notwithstanding any other provision, the Chief Executive Officer of the Corporation, the Board and the Existing Stockholders Representative shall, acting reasonably, together determine the extent to which a Pre-IPO Tax Attribute can be carried back or carried forward to a Straddle Year or any portion thereof. If a carryover or carryback of any Tax item includes a portion that is attributable to the Pre-IPO Tax Attributes and another portion that is not, the Corporation shall be assumed to utilize the portion attributable to the Pre-IPO Tax Attributes before utilizing such other portion. In addition, for purposes of calculating a Divestiture Acceleration Payment, Transferred Tax Attributes shall be deemed to be utilized before any other Pre-IPO Tax Attributes that would otherwise be taken into account in accordance with the principles described in the proceeding sentence. The provisions of this Agreement shall be construed in the appropriate manner so that such intentions are realized.

Section 3.3 Apportionment of Tax Attributes. In order to determine whether any NOL, deduction, or other tax attribute is a Pre-IPO Tax Attribute or a Post-IPO Tax Attribute, the Taxable Year of the relevant Taxable Entity that includes the effective date of the IPO (the "**IPO Year**") the Chief Executive Officer of the Corporation, the Board and the Existing Stockholders Representative shall, acting reasonably, together determine the amount of any NOL, tax basis, tax deductions or other tax attribute arising in the IPO Year, or any portion thereof, that is included in the amount of Pre-IPO Tax Attributes; provided, however, that, for the avoidance of doubt, any Transferred Tax Attributes taken into account in calculating a Divestiture Acceleration Payment shall not thereafter be considered Pre-IPO Tax Attributes.

Section 3.4 Straddle Years. For purposes of calculating the Realized Tax Benefit with respect to a Straddle Year, Taxes of such Straddle Year which arose prior to the Calculation Date (such taxes "**Pre-Calculation Taxes**") shall not be reduced by the Pre-IPO Tax Attributes or any deduction attributable to Imputed Interest. Taxes that constitute Pre-Calculation Taxes shall be deemed to be the amount of such Taxes for the entire Straddle Period (or, in the case of such Taxes determined on an arrears basis, the amount of such Taxes for the immediately preceding taxable period) multiplied by a fraction the numerator of which is the number of calendar days in the portion of the Straddle Period ending on the Calculation Date and the denominator of which is the number of calendar days in the entire Straddle Period. In the case of any Tax based upon or measured by capital (including net worth or long-term debt) or intangibles, any amount thereof shall be computed by reference to the level of such items on the Calculation Date.

ARTICLE IV
TERMINATION

Section 4.1 Termination, Breach of Agreement, Change of Control.

(a) This Agreement shall terminate at the time that all Annual Tax Payments have been made to the Existing Stockholders under this Agreement.

(b) In the event that the Corporation breaches any of its material obligations under this Agreement, whether as a result of failure to make any payment when due (as described below), failure to honor any other material obligation required hereunder or by operation of law as a result of the rejection of this Agreement in a case commenced under the Bankruptcy Code or otherwise, then all obligations hereunder shall be accelerated and the Corporation shall pay to the Existing Stockholders (1) the Early Termination Payment, (2) any Annual Tax Payment agreed to by the Corporation and the Existing Stockholders as due and payable but unpaid as of the Early Termination Date and (3) any Annual Tax Payment due for the Taxable Year ending prior to, with or including the date of a breach. Notwithstanding the foregoing, in the event that the Corporation breaches this Agreement, the Existing Stockholders shall be entitled to elect to receive the amounts set forth in (1), (2) and (3) above or to seek specific performance of the terms hereof. In the event of a breach of a material obligation under this Agreement by the Corporation, the Early Termination Payment shall be calculated utilizing the Valuation Assumptions. Subject to Section 5.2, the parties agree that the failure to make any payment due pursuant to this Agreement within three months of the date such payment is due shall be deemed to be a breach of a material obligation under this Agreement for all purposes of this Agreement, and that it will not be considered to be a breach of a material obligation under this Agreement to make a payment due pursuant to this Agreement within three months of the date such payment is due, provided that in the event that payment is not made within three months of the date such payment is due, the Existing Stockholders (through the Existing Stockholders Representative) shall be required to give written notice to the Corporation that the Corporation has breached its material obligations and so long as such payment is made within five Business Days of the delivery of such notice to the Corporation, the Corporation shall no longer be deemed to be in material breach of its obligations under this Agreement.

(c) Change of Control. In the event of a Change of Control, then all obligations hereunder shall be accelerated and the Corporation shall pay to the Existing Stockholders (1) the Early Termination Payment, (2) any Annual Tax Payment agreed to by the Corporation and the Existing Stockholders as due and payable but unpaid as of the Early Termination Date and (3) any Annual Tax Payment due for any Taxable Year ending prior to, with or including the effective date of a Change of Control. In the event of a Change of Control, the Early Termination Payment shall be calculated utilizing the Valuation Assumptions.

(d) Divestiture Acceleration Payment. In the event of a Divestiture, the Corporation shall pay to the Existing Stockholders the Divestiture Acceleration Payment in respect of such Divestiture, which shall be calculated utilizing the Valuation Assumptions.

(e) Elective Individual Termination. Except as provided in Section 5.2, the Corporation may, as determined by the Chief Executive Officer of the Corporation, elect to terminate the rights of any Individual Stockholder under this Agreement by paying to such Individual Stockholder a termination payment (the "**Individual Termination Payment**") as reasonably determined by the Chief Executive Officer of the Corporation, provided that such election and the amount of such Individual

Termination Payment shall be subject to the consent of the Board and the Existing Stockholders Representative and shall, as reasonably practical, use the Valuation Assumptions (substituting references to the date of such Individual Termination Payment for references to the Early Termination Date in the definition of Valuation Assumptions). Following an Individual Termination Payment, the applicable Individual Shareholder shall have no further right or entitlement to receive payments pursuant to this Agreement and the portion of any such payments attributable to such Individual Shareholder (based on his or her Ownership Percentage) shall be retained by the Corporation.

(f) Early Complete Termination. The Corporation may elect to terminate this Agreement, with the consent of the Existing Stockholders Representative (an "**Early Complete Termination**") by (i) delivering to the Existing Stockholders Representative notice of its intention to exercise such right ("**Early Termination Notice**") and (ii) paying to the Existing Stockholders (1) the Early Termination Payment, (2) any Annual Tax Payment agreed to by the Corporation and the Existing Stockholders as due and payable but unpaid as of the Early Termination Date and (3) any Annual Tax Payment due for the Taxable Year ending prior to, with or including the date of the Early Termination Notice. In the event of an Early Complete Termination, the Early Termination Payment shall be calculated utilizing the Valuation Assumptions (substituting references to the date of such Early Termination Notice for references to the Early Termination Date in the definition of Valuation Assumptions).

Section 4.2 Early Termination Schedule. In the event of a Change of Control or a Divestiture, the Corporation shall deliver to the Existing Stockholders Representative no later than sixty calendar days prior to such Change of Control or Divestiture, as applicable a schedule (the "**Early Termination Schedule**") showing in reasonable detail the information required pursuant to the penultimate sentence of Section 2.2 and the calculation of the Early Termination Payment or the Divestiture Acceleration Payment, respectively (including the projections of the Taxable Entities' taxable income under clause (i) of the Valuation Assumptions). The Early Termination Schedule shall become final and binding on all parties unless the Existing Stockholders Representative, within fifteen calendar days after receiving the Early Termination Schedule provides the Corporation with notice of a material objection to such Schedule made in good faith ("**Material Objection Notice**"). If the parties for any reason are unable to successfully resolve the issues raised in such notice within fifteen calendar days after receipt by the Corporation of the Material Objection Notice, the Corporation and the Existing Stockholders Representative shall employ the Reconciliation Procedures as described in Section 7.9 of this Agreement.

Section 4.3 Payment upon Early Termination. (a) Except as provided in Section 5.2, no later than the Early Termination Date, the Corporation shall pay to each Existing Stockholder, other than any Individual Stockholder that has already been terminated in accordance with Section 4.1(e), its share (based on such Existing Stockholder's Ownership Percentage) of an amount equal to the Early Termination Payment or Divestiture Acceleration Payment and any other payment required to be made pursuant to Sections 4.1(b) and (c). Such payment shall be made by wire transfer of immediately available funds to a bank account designated by the applicable Existing Stockholders or as otherwise agreed by the Corporation and the Existing Stockholder.

(a) The "**Early Termination Payment**" as of the Early Termination Date (other than an Early Termination Date arising under clause (iii) of the definition thereof) shall equal with respect to the Existing Stockholders the present value, discounted at the Early Termination Rate as of such date, of all Annual Tax Payments that would be required to be paid by the Corporation to the Existing Stockholders beginning from the Early Termination Date assuming the Valuation Assumptions are applied, provided that in the event of a Change of Control, the Early Termination Payment shall be calculated without giving effect to any limitation on the use of the Pre-IPO Tax Attributes resulting from the Change of Control. For purposes of calculating the present value pursuant to this Section 4.3(b) of all Annual Tax Payments that would be required to be paid, it shall be assumed that absent the Early Termination Event all Annual Tax Payments would be paid on the latest date permitted under Section 3.1(a). The computation of the Early Termination Payment is subject to the Reconciliation Procedures as described in Section 7.9(b) of this Agreement.

(b) The "**Divestiture Acceleration Payment**" as of the date of any Divestiture shall equal with respect to the Existing Stockholders the present value, discounted at the Early Termination Rate as of such date, of the Annual Tax Payments resulting solely from the Transferred Tax Attributes that would be required to be paid by the Corporation to the Existing Stockholders beginning from the date of such Divestiture assuming the Valuation Assumptions are applied, provided that the Divestiture Acceleration Payment shall be calculated without giving effect to any limitation on the use of the Transferred Tax Attributes resulting from the Divesture. For purposes of calculating the present value pursuant to this Section 4.3(c) of all Annual Tax Payments that would be required to be paid, it shall be assumed that absent the Divestiture all Annual Tax Payments would be paid on the latest date permitted under Section 3.1(a). The computation of the Divestiture Acceleration Payment is subject to the Reconciliation Procedures as described in Section 7.9(b) of this Agreement.

ARTICLE V
LATE PAYMENTS, ETC.

Section 5.1 Late Payments by the Corporation. The amount of all or any portion of any ITR Payment not made to the Existing Stockholders when due under the terms of this Agreement shall be payable together with any interest thereon, computed at the Default Rate and commencing from the date on which such ITR Payment was due and payable.

Section 5.2 Compliance with Indebtedness and Grants. Notwithstanding anything to the contrary provided herein, if, at the time any amounts becomes due and payable hereunder, (a) the Corporation is not permitted, pursuant to the terms its or its Subsidiaries' outstanding indebtedness or a grant from a government entity of the United States, to pay such amounts, (b) in the good faith determination of the Corporation, the payment of such amounts would be reasonably likely to result in a breach of any

covenant set forth in any agreement governing indebtedness of the Corporation or its subsidiaries or (c) (i) the Corporation does not have the cash on hand to pay such amounts, and (ii) no Subsidiary of the Corporation is permitted, pursuant to the terms of its outstanding indebtedness or a grant from a government entity of the United States, to pay dividends to the Company to allow it to pay such amounts, then, in each case, the Corporation shall, by notice to the Existing Stockholders Representative, be permitted to defer the payment of such amounts until the condition described in clause (a), (b) or (c) is no longer applicable, in which case such amounts (together with accrued and unpaid interest thereon as described in the immediately following sentence) shall become due and payable immediately. If the Corporation defers the payment of any such amounts pursuant to the foregoing sentence, such amounts shall accrue interest at the Agreed Rate per annum, from the date that such amounts originally became due and owing pursuant to the terms hereof to the date that such amounts were paid. Notwithstanding anything to the contrary provided herein, if the Corporation enters into indebtedness with a government entity of the United States or receives a grant from a government entity of the United States and such indebtedness or grant, in the reasonable determination of the Board in consultation with the Existing Stockholders Representative, does not allow for a payment or portion of a payment under this Agreement to be deferred as described in the first sentence of this Section 5.2, then the Existing Stockholders shall not be entitled to receive such payment or such portion of a payment, as applicable, and the Existing Stockholders shall have no further right to such payment or such portion of a payment, as applicable. To the extent the Corporation or its Subsidiaries incur, create, assume or permit to exist any indebtedness after the date hereof, the Corporation shall, and shall cause its Subsidiaries to, make commercially reasonable efforts to ensure that such indebtedness permits any amounts payable hereunder to be paid. For the avoidance of doubt, nothing in the previous sentence shall prevent the Corporation from deferring payments or determining that the holders are not entitled to payments pursuant to this Section 5.2.

Section 5.3 Compliance with CARES Act. It is the express intention of the parties hereto and of the Existing Stockholders that this Agreement shall comply fully with the letter and spirit of those provisions of the Coronavirus Aid, Relief and Economic Security (CARES) Act, and the related agreements between the Corporation and the United States Department of the Treasury, in each case applicable hereto, including, without limitation, as provided in the last sentence of Section 3.1(a)(i) and in Section 5.2. The parties hereto and the Existing Stockholders intend that the foregoing be given full effect in any construing or interpreting of this Agreement.

ARTICLE VI
CONSISTENCY; COOPERATION

Section 6.1 The Existing Stockholders Representative's Participation in Corporation Tax Matters. Except as otherwise provided herein, the Corporation shall have full responsibility for, and sole discretion over, all Tax matters concerning the Corporation and each Taxable Entity including without limitation the preparation, filing or amending of any Tax Return and defending, contesting or settling any issue pertaining

to Taxes, subject to a requirement that the Corporation act in good faith in connection with its control of any matter which is reasonably expected to affect any Existing Stockholder's rights and obligations under this Agreement. Notwithstanding the foregoing, the Corporation shall notify the Existing Stockholders Representative of, and keep the Existing Stockholders Representative reasonably informed with respect to, the portion of any audit of the Corporation or any Taxable Entity by a Taxing Authority the outcome of which is reasonably expected to affect any Existing Stockholder's rights and obligations under this Agreement, and shall give the Existing Stockholders Representative reasonable opportunity to provide information and participate in the applicable portion of such audit.

Section 6.2 Consistency. Except upon the written advice of an Advisory Firm, the Corporation and the Existing Stockholders Representative agree to report and cause to be reported for all purposes, including federal, state, local and foreign Tax purposes and financial reporting purposes, all Tax-related items (including without limitation the Annual Tax Payment) in a manner consistent with that specified by the Corporation in any Schedule required to be provided by or on behalf of the Corporation or any Taxable Entity under this Agreement and agreed by the Existing Stockholders Representative. Any dispute concerning such advice shall be subject to the terms of Section 7.9. In the event that an Advisory Firm is replaced with another firm acceptable to the Corporation and the Existing Stockholders Representative pursuant to the definition of Advisory Firm, such replacement Advisory Firm shall be required to perform its services under this Agreement using procedures and methodologies consistent with those used by the previous Advisory Firm, unless otherwise required by law or the Corporation and the Existing Stockholders Representative agree to the use of other procedures and methodologies.

Section 6.3 Cooperation. Each of the Corporation and the Existing Stockholders (through the Existing Stockholders Representative) shall (a) furnish to the other party in a timely manner such information, documents and other materials as the other party may reasonably request for purposes of making or approving any determination or computation necessary or appropriate under this Agreement, preparing any Tax Return or contesting or defending any audit, examination or controversy with any Taxing Authority, (b) make itself available to the other party and its representatives to provide explanations of documents and materials and such other information as the requesting party or its representatives may reasonably request in connection with any of the matters described in clause (a) above, and (c) reasonably cooperate in connection with any such matter, and the requesting party shall reimburse the other party for any reasonable third-party costs and expenses incurred pursuant to this Section; provided that, the Existing Stockholders shall not be required to provide any confidential or proprietary information (as determined in the sole and absolute discretion of each such Existing Stockholder) to the Corporation.

ARTICLE VII

MISCELLANEOUS

Section 7.1 Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be deemed duly given and received (a) on the date of delivery if delivered personally, or by facsimile upon confirmation of transmission by the sender's fax machine if sent on a Business Day (or otherwise on the next Business Day) or (b) on the first Business Day following the date of dispatch if delivered by a recognized next-day courier service. All notices hereunder shall be delivered as set forth below, or pursuant to such other instructions as may be designated in writing by the party to receive such notice:

If to the Corporation, to:

Sun Country Airlines Holdings, Inc.
2005 Cargo Road
Minneapolis, MN 55450
Attention: Eric Levenhagen
E-mail: eric.levenhagen@suncountry.com

with a copy to (which shall not constitute notice):

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, NY 10019-6064
Attention: Brian M. Janson
Brad R. Okun
E-mail: bjanson@paulweiss.com
bokun@paulweiss.com

If to the Existing Stockholders Representative, to:

SCA Horus Holdings, LLC
9 West 57th Street, 43rd Floor
New York, NY 10019
Attention: Antoine G. Munfakh
E-mail: amunfakh@apollolp.com

with a copy to (which shall not constitute notice):

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, NY 10019-6064
Attention: Brian M. Janson
Brad R. Okun
E-mail: bjanson@paulweiss.com
bokun@paulweiss.com

Any party may change its address or fax number by giving the other party written notice of its new address or fax number in the manner set forth above.

Section 7.2 Counterparts. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties, it being understood that all parties need not sign the same counterpart. Delivery of an executed signature page to this Agreement by facsimile transmission shall be as effective as delivery of a manually signed counterpart of this Agreement.

Section 7.3 Entire Agreement; Third Party Beneficiaries. This Agreement constitutes the entire agreement and supersedes all prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof. This Agreement shall be binding upon and inure solely to the benefit of each party hereto and their respective successors and permitted assigns. The parties to this Agreement agree that the Existing Stockholders are expressly made third party beneficiaries to this Agreement. Other than as provided in the preceding sentence, nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

Section 7.4 Governing Law. This Agreement shall be governed by, and construed in accordance with, the law of the State of New York.

Section 7.5 Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any law or public policy, all other terms and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible.

Section 7.6 Successors; Assignment; Amendments; Waivers. (a) The Existing Stockholders Representative may freely assign or transfer its rights under this Agreement without the prior written consent of the Corporation, as long as such transferee has executed and delivered, or, in connection with such transfer, executes and delivers, a joinder to this Agreement, in form and substance reasonably satisfactory to the Corporation agreeing to be bound by all provisions of this Agreement and acknowledging specifically the last sentence of the next paragraph.

(b) No Existing Stockholder may assign its rights under this Agreement without the prior written consent of the Existing Stockholders Representative. Any assignment of an Existing Stockholder’s rights meeting the requirements of this paragraph shall be referred to herein to as a “Permitted Assignment”.

(c) No provision of this Agreement may be amended unless such amendment is approved in writing by the Corporation and the Existing Stockholders (through the Existing Stockholders Representative). No provision of this Agreement may be waived unless such waiver is in writing and signed by the party against whom the waiver is to be effective.

(d) All of the terms and provisions of this Agreement shall be binding upon, shall inure to the benefit of and shall be enforceable by the parties hereto and their respective successors, assigns, heirs, executors, administrators and legal representatives. The Corporation shall require and cause any direct or indirect successor (whether by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Corporation, by written agreement, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Corporation would be required to perform if no such succession had taken place.

Section 7.7 Titles and Subtitles. The titles of the sections and subsections of this Agreement are for convenience of reference only and are not to be considered in construing this Agreement.

Section 7.8 Resolution of Disputes.

(a) Any and all disputes which cannot be settled amicably, including any ancillary claims of any party, arising out of, relating to or in connection with the validity, negotiation, execution, interpretation, performance or non-performance of this Agreement (including the validity, scope and enforceability of this arbitration provision) shall be finally settled by arbitration conducted by a single arbitrator in New York in accordance with the then-existing Rules of Arbitration of the International Institute for Conflict Prevention and Resolution. If the parties to the dispute fail to agree on the selection of an arbitrator within thirty calendar days of the receipt of the request for arbitration, the International Institute for Conflict Prevention and Resolution shall make the appointment. The arbitrator shall be a lawyer and shall conduct the proceedings in the English language. Performance under this Agreement shall continue if reasonably possible during any arbitration proceedings.

(b) Notwithstanding the provisions of paragraph (a), the Corporation may bring an action or special proceeding in any court of competent jurisdiction for the purpose of compelling a party to arbitrate, seeking temporary or preliminary relief in aid of an arbitration hereunder, and/or enforcing an arbitration award and, for the purposes of this paragraph (b), each Existing Stockholder (through the Existing Stockholders Representative) (i) expressly consents to the application of paragraph (c) of this Section 7.8 to any such action or proceeding, (ii) agrees that proof shall not be required that monetary damages for breach of the provisions of this Agreement would be difficult to calculate and that remedies at law would be inadequate, and (iii) irrevocably appoints the Corporation as its agent for service of process in connection with any such action or proceeding and agrees that service of process upon such agent, who shall promptly advise the Existing Stockholders Representative of any such service of process, shall be deemed in every respect effective service of process upon such Existing Stockholder in any such action or proceeding.

(c) (i) EACH EXISTING STOCKHOLDER (THROUGH THE EXISTING STOCKHOLDERS REPRESENTATIVE) HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF COURTS LOCATED IN NEW YORK, NEW YORK FOR THE PURPOSE OF ANY JUDICIAL PROCEEDING BROUGHT IN ACCORDANCE WITH THE PROVISIONS OF PARAGRAPH (B) OF THIS SECTION 7.8, OR ANY JUDICIAL PROCEEDING ANCILLARY TO AN ARBITRATION OR CONTEMPLATED ARBITRATION ARISING OUT OF OR RELATING TO OR CONCERNING THIS AGREEMENT. Such ancillary judicial proceedings include any suit, action or proceeding to compel arbitration, to obtain temporary or preliminary judicial relief in aid of arbitration, or to confirm an arbitration award. The parties acknowledge that the fora designated by this paragraph (c) have a reasonable relation to this Agreement, and to the parties' relationship with one another.

(ii) The parties hereby waive, to the fullest extent permitted by applicable law, any objection which they now or hereafter may have to personal jurisdiction or to the laying of venue of any such ancillary suit, action or proceeding brought in any court referred to in paragraph (c) (i) of this Section 7.8 and such parties agree not to plead or claim the same.

Section 7.9 Reconciliation. In the event that the Corporation and the Existing Stockholders Representative are unable to resolve a disagreement with respect to any tax matter or calculation required under this Agreement, including the matters governed by Sections 2.3, 4.2 and 6.2, within the relevant period designated in this Agreement (or the amount of an Early Termination Payment in the case of a breach to which Section 4.1(b) applies) ("**Reconciliation Dispute**"), the Reconciliation Dispute shall be submitted for determination to a nationally recognized expert (the "**Expert**") in the particular area of disagreement mutually acceptable to both parties. The Expert shall be a partner in a nationally recognized accounting firm or a law firm (other than the Advisory Firm), and the Expert shall not, and the firm that employs the Expert shall not, have any material relationship with the Corporation or any of the Existing Stockholders or other actual or potential conflict of interest. If the parties are unable to agree on an Expert within fifteen (15) days of receipt by the respondent(s) of written notice of a Reconciliation Dispute, the Expert shall be appointed by the International Institute for Conflict Prevention and Resolution. The Expert shall resolve any matter relating to the Early Termination Schedule or an amendment thereto within thirty calendar days and shall resolve any matter relating to a Tax Benefit Schedule or an amendment thereto within fifteen calendar days or as soon thereafter as is reasonably practicable, in each case after the matter has been submitted to the Expert for resolution. Notwithstanding the preceding sentence, if the matter is not resolved before any payment that is the subject of a disagreement is due or any Tax Return reflecting the subject of a disagreement is due, such payment shall be made on the date prescribed by this Agreement and such Tax Return may be filed as prepared by the Corporation or the relevant Taxable Entity, subject to adjustment or amendment upon resolution. The costs and expenses relating to the engagement of such Expert or amending any Tax Return shall be borne by the

Corporation, except as provided in the next sentence. Each of the Corporation and the Existing Stockholders shall bear their own costs and expenses of such proceeding. Any dispute as to whether a dispute is a Reconciliation Dispute within the meaning of this Section 7.9 shall be decided by the Expert. The Expert shall finally determine any Reconciliation Dispute and the determinations of the Expert pursuant to this Section 7.9 shall be binding on the Corporation and the Existing Stockholders and may be entered and enforced in any court having jurisdiction.

Section 7.10 Withholding. The Corporation shall be entitled to deduct and withhold from any payment payable pursuant to this Agreement such amounts as the Corporation is required to deduct and withhold with respect to the making of such payment under the Code, or any provision of state, local or foreign tax law. To the extent that amounts are so withheld and paid over to the appropriate Taxing Authority by the Corporation, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the Existing Stockholders. The Corporation shall provide evidence of such payment to the Existing Stockholders (through the Existing Stockholders Representative) to the extent that such evidence is available.

Section 7.11 Affiliated Corporations; Admission of the Corporation into a Consolidated Group; Transfers of Corporate Assets.

(a) If the Corporation is or becomes a member of an affiliated or consolidated group of corporations that files a consolidated income tax return pursuant to Sections 1501 et seq. of the Code (other than if the Corporation becomes a member of such a group as a result of a Change of Control, in which case the provisions of Article IV shall control), then: (i) the provisions of this Agreement shall be applied with respect to the group as a whole; and (ii) Annual Tax Payments shall be computed with reference to the consolidated taxable income of the group as a whole.

(b) If any Person the income of which is included in the income of any Taxable Entity's Combined Taxation Group transfers one or more assets to a corporation or any Person treated as such for Tax purposes the income of which is not included in such Combined Taxation Group, for purposes of calculating the amount of any Annual Tax Payment (e.g., calculating the gross income of a Taxable Entity's Combined Taxation Group and determining the Realized Tax Benefit) due hereunder, such Person shall be treated as having disposed of such asset in a fully taxable transaction on the date of such transfer. The consideration deemed to be received by such entity shall be equal to the fair market value of the transferred asset, plus (i) the amount of debt to which such asset is subject, in the case of a transfer of an encumbered asset or (ii) the amount of debt allocated to such asset, in the case of a transfer of a partnership interest.

Section 7.12 Confidentiality. (a) Each Existing Stockholder (through the Existing Stockholders Representative) and each of its assignees acknowledges and agrees that the information of the Corporation is confidential and, except in the course of performing any duties as necessary for the Corporation and its Affiliates, as required by law or legal process or to enforce the terms of this Agreement, shall keep and retain in the strictest confidence and not disclose to any Person all confidential matters of the

Corporation or the Existing Stockholders acquired pursuant to this Agreement. This Section 7.12 shall not apply to (i) any information that has been made publicly available by the Corporation or any of its Affiliates, becomes public knowledge (except as a result of an act of any Existing Stockholder in violation of this Agreement) or is generally known to the business community; and (ii) the disclosure of information to the extent necessary for any Existing Stockholder to prepare and file its Tax returns, to respond to any inquiries regarding the same from any Taxing Authority or to prosecute or defend any action, proceeding or audit by any taxing authority with respect to such returns. Notwithstanding anything to the contrary herein, each Existing Stockholder (and each employee, representative or other agent of such Existing Stockholder) may disclose to any and all Persons, without limitation of any kind, the tax treatment and tax structure of (x) the Corporation and (y) any of its transactions, and all materials of any kind (including opinions or other tax analyses) that are provided to such Existing Stockholder relating to such tax treatment and tax structure.

(b) If the Existing Stockholders Representative or any of its assignees commits a breach, or threatens to commit a breach, of any of the provisions of this Section 7.12, the Corporation shall have the right and remedy to have the provisions of this Section 7.12 specifically enforced by injunctive relief or otherwise by any court of competent jurisdiction without the need to post any bond or other security, it being acknowledged and agreed that any such breach or threatened breach shall cause irreparable injury to the Corporation or any of its Subsidiaries and the accounts and funds managed by the Corporation and that money damages alone shall not provide an adequate remedy to such Persons. Such rights and remedies shall be in addition to, and not in lieu of, any other rights and remedies available at law or in equity.

Section 7.13 Headings. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

Section 7.14 Appointment of Existing Stockholders Representative.

(a) Appointment. Without further action of any of the Corporation, the Existing Stockholders Representative or any Existing Stockholder, and as partial consideration of the benefits conferred by this Agreement, the Existing Stockholders Representative is hereby irrevocably constituted and appointed, with full power of substitution, to act in the name, place and stead of each Existing Stockholder with respect to the taking by the Existing Stockholders Representative of any and all actions and the making of any decisions required or permitted to be taken by the Existing Stockholders Representatives under this Agreement (and any potential agreement with the Corporation to terminate this Agreement earlier than such time as is provided in Section 4.1 provided that (for the absence of doubt, except in the case of a termination covered by Section 4.1(e)) any payment made by the Corporation upon such an early termination shall be paid to each Existing Stockholder based on such Existing Stockholder’s Ownership Percentage). The power of attorney granted herein is coupled with an interest and is irrevocable and may be delegated by the Existing Stockholders Representatives. No bond shall be required of the Existing Stockholders Representatives, and the Existing Stockholders Representatives shall receive no compensation for its services.

(b) Expenses. If at any time the Existing Stockholders Representative shall incur out of pocket expenses in connection with the exercise of its duties hereunder, upon written notice to the Corporation from the Existing Stockholders Representative of documented costs and expenses (including fees and disbursements of counsel and accountants) incurred by the Existing Stockholders Representative in connection with the performance of its rights or obligations under this Agreement and the taking of any and all actions in connection therewith, the Corporation shall reduce any future payments (if any) due to the Existing Stockholders hereunder pro rata (based on their respective ownership percentages in the Corporation) by the amount of such expenses which it shall instead remit directly to the Existing Stockholders Representative. In connection with the performance of its rights and obligations under this Agreement and the taking of any and all actions in connection therewith, the Existing Stockholders Representative shall not be required to expend any of its own funds (though, for the avoidance of doubt, it may do so at any time and from time to time in its sole discretion).

(c) Limitation on Liability. The Existing Stockholders Representative shall not be liable to any Existing Stockholder for any act of the Existing Stockholders Representative arising out of or in connection with the acceptance or administration of its duties under this Agreement, except to the extent any liability, loss, damage, penalty, fine, cost or expense is actually incurred by such Existing Stockholder as a proximate result of the gross negligence, bad faith or willful misconduct of the Existing Stockholders Representative (it being understood that any act done or omitted pursuant to the advice of legal counsel shall be conclusive evidence of such good faith and reasonable judgment). The Existing Stockholders Representative shall not be liable for, and shall be indemnified by the Existing Stockholders (on a several but not joint basis) for, any liability, loss, damage, penalty or fine incurred by the Existing Stockholders Representative (and any cost or expense incurred by the Existing Stockholders Representative in connection therewith and herewith and not previously reimbursed pursuant to subsection (b) above) arising out of or in connection with the acceptance or administration of its duties under this Agreement, except to the extent that any such liability, loss, damage, penalty, fine, cost or expense is the proximate result of the gross negligence, bad faith or willful misconduct of the Existing Stockholders Representative (it being understood that any act done or omitted pursuant to the advice of legal counsel shall be conclusive evidence of such good faith and reasonable judgment); provided, however, in no event shall any Existing Stockholder be obligated to indemnify the Existing Stockholders Representative hereunder for any liability, loss, damage, penalty, fine, cost or expense to the extent (and only to the extent) that the aggregate amount of all liabilities, losses, damages, penalties, fines, costs and expenses indemnified by such Existing Stockholder hereunder is or would be in excess of the aggregate payments under this Agreement actually remitted to such Existing Stockholder. Each Existing Stockholder's receipt of any and all benefits to which such Existing Stockholder is entitled under this Agreement, if any, is conditioned upon and subject to such Existing Stockholder's acceptance of all obligations, including the obligations of this Section 7.14(c), applicable to such Existing Stockholder under this Agreement.

(d) Actions of the Existing Stockholders Representative. Any decision, act, consent or instruction of the Existing Stockholders Representative shall

constitute a decision of all Existing Stockholders and shall be final, binding and conclusive upon each Existing Stockholder, and the Corporation may rely upon any decision, act, consent or instruction of the Existing Stockholders Representative as being the decision, act, consent or instruction of each Existing Stockholder. The Corporation is hereby relieved from any liability to any person for any acts done by the Corporation in accordance with any such decision, act, consent or instruction of the Existing Stockholders Representative.

[*Signatures pages follow*]

IN WITNESS WHEREOF, the Corporation and the Existing Stockholders Representative have duly executed this Agreement as of the date first written above.

SUN COUNTRY AIRLINES HOLDINGS, INC.

By: /s/ Eric Levenhagen

Name: Eric Levenhagen

Title: Chief Administrative Officer, General Counsel and Secretary

SCA HORUS HOLDINGS, LLC, as Existing Stockholders Representative

By: AP VIII (SCA Stock AIV), LLC, its sole shareholder

By: /s/ Laurie D. Medley

Name: Laurie D. Medley

Title: Vice President