

HAWAIIAN BRAND INTELLECTUAL PROPERTY, LTD.

HAWAIIANMILES LOYALTY, LTD.

June 24, 2024

To the beneficial owners, or representatives acting on behalf of beneficial owners, of 5.750% Senior Secured Notes due 2026 (CUSIP/ISIN No. 41984LAA5; G4404LAA8 / US41984LAA52; USG4404LAA82) (the “Existing Notes”) issued by Hawaiian Brand Intellectual Property, Ltd and HawaiianMiles Loyalty, Ltd. (“Issuers”).

The Issuers have announced a private exchange offer (the “Exchange Offer”) to exchange any and all of their Existing Notes for its 11.000% Senior Secured Notes due 2029 (the “New Notes”). If you are a beneficial owner of, or a securities intermediary through which a beneficial owner holds, Existing Notes and you or such beneficial owner are an Eligible Holder (as described below) that wishes to receive the confidential offering memorandum and letter of transmittal regarding the Exchange Offer, please complete the attached eligibility letter and return it to Global Bondholder Services Corporation at the contact information set forth therein. Holders of Existing Notes that are not Eligible Holders are not eligible to receive such documents.

The transaction will be available only to the following holders of the Existing Notes (collectively, “Eligible Holders”): (a) in the United States, holders of Existing Notes who are reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”)) and (b) outside the United States, holders of Existing Notes who are not “U.S. persons” (as defined in Regulation S under the Securities Act) in offshore transactions in compliance with Regulation S of the Securities Act.

The New Notes have not been registered under the Securities Act or any state or foreign securities laws and, unless so registered, may not be offered or sold in the United States except pursuant to an applicable exemption from the registration requirements of the Securities Act. The Exchange Offer is not being made to holders of Existing Notes in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. This letter is neither an offer nor a solicitation to purchase or sell the Existing Notes, the New Notes nor any other security, nor does it create any obligations whatsoever on the part of the Issuers to make any offer or on the part of the recipient to participate if an offer is made.

I am an “**Eligible Holder**”

I am **not an “Eligible Holder”**

Continue Button

IN ORDER TO BE ELIGIBLE TO RECEIVE MATERIALS RELATING TO THE EXCHANGE OFFER, ELIGIBLE HOLDERS MUST COMPLETE THE ATTACHED ELIGIBILITY LETTER AND RETURN IT TO THE CONTACT INFORMATION THEREIN NO LATER THAN 5:00 P.M., NEW YORK CITY TIME, ON JULY 23, 2023, UNLESS EXTENDED OR EARLIER TERMINATED BY ISSUERS.

You may direct any questions to Global Bondholder Services Corp., Attn: Corporate Action 65 Broadway, Suite 404, New York, New York 10006, telephone number: (855) 654-2015 (toll-free) or 212-430-3774 (Banks and Brokers).

Very truly yours,

HAWAIIAN BRAND INTELLECTUAL PROPERTY, LTD.

HAWAIIANMILES LOYALTY, LTD.

Shannon Okinaka

Executive Vice President,
Chief Financial Officer

Qualified institutional buyer” means:

(1) Any of the following entities, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least \$100 million in securities of issuers that are not affiliated with the entity:

- (A) Any insurance company as defined in Section 2(a)(13) of the Securities Act;
- (B) Any investment company registered under the Investment Company Act of 1940 (as amended, the “Investment Company Act”) or any business development company as defined in Section 2(a)(48) of the Investment Company Act;
- (C) Any small business investment company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958 or any Rural Business Investment Company as defined in Section 384A of the Consolidated Farm and Rural Development Act;
- (D) Any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees;
- (E) Any employee benefit plan within the meaning of Title I of the Employee Retirement Income Security Act of 1974, as amended;
- (F) Any trust fund whose trustee is a bank or trust company and whose participants are exclusively plans of the types identified in subparagraph (1)(D) or (E) above, except trust funds that include as participants individual retirement accounts or H.R. 10 plans;
- (G) Any business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940 (as amended, the “Investment Advisers Act”);
- (H) Any organization described in Section 501(c)(3) of the Internal Revenue Code, corporation (other than a bank as defined in Section 3(a)(2) of the Securities Act or a savings and loan association or other institution referenced in Section 3(a)(5)(A) of the Securities Act or a foreign bank or savings and loan association or equivalent institution), partnership, limited liability company, or Massachusetts or similar business trust;

- (I) Any investment adviser registered under the Investment Advisers Act; and
 - (J) Any institutional accredited investor, as defined in rule 501(a) under the Securities Act, of a type not listed in this definition in paragraphs (1)(A) through (I) or paragraphs (2) through (4) below.
- (2) Any dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least \$10 million of securities of issuers that are not affiliated with the dealer, *provided*, that securities constituting the whole or a part of an unsold allotment to or subscription by a dealer as a participant in a public offering shall not be deemed to be owned by such dealer;
- (3) Any dealer registered pursuant to Section 15 of the Exchange Act acting in a riskless principal transaction on behalf of a qualified institutional buyer;
- (4) Any investment company registered under the Investment Company Act, acting for its own account or for the accounts of other qualified institutional buyers, that is part of a family of investment companies which own in the aggregate at least \$100 million in securities of issuers, other than issuers that are affiliated with the investment company or are part of such family of investment companies. “Family of investment companies” means any two or more investment companies registered under the Investment Company Act, except for a unit investment trust whose assets consist solely of shares of one or more registered investment companies, that have the same investment adviser (or, in the case of unit investment trusts, the same depositor), provided that:
- (A) Each series of a series company (as defined in Rule 18f-2 under the Investment Company Act) shall be deemed to be a separate investment company; and
 - (B) Investment companies shall be deemed to have the same adviser (or depositor) if their advisers (or depositors) are majority-owned subsidiaries of the same parent, or if one investment company's adviser (or depositor) is a majority-owned subsidiary of the other investment company's adviser (or depositor);
- (5) Any entity, all of the equity owners of which are qualified institutional buyers, acting for its own account or the accounts of other qualified institutional buyers; and
- (6) Any bank as defined in Section 3(a)(2) of the Securities Act, any savings and loan association or other institution as referenced in Section 3(a)(5)(A) of the Securities Act, or any foreign bank or savings and loan association or equivalent institution, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate

owns and invests on a discretionary basis at least \$100 million in securities of issuers that are not affiliated with it and that has an audited net worth of at least \$25 million as demonstrated in its latest annual financial statements, as of a date not more than 16 months preceding the date of sale under the rule in the case of a U.S. bank or savings and loan association, and not more than 18 months preceding such date of sale for a foreign bank or savings and loan association or equivalent institution.

For purposes of the foregoing definition:

(1) In determining the aggregate amount of securities owned and invested on a discretionary basis by an entity, the following instruments and interests shall be excluded: bank deposit notes and certificates of deposit; loan participations; repurchase agreements; securities owned but subject to a repurchase agreement; and currency, interest rate and commodity swaps.

(2) The aggregate value of securities owned and invested on a discretionary basis by an entity shall be the cost of such securities, except where the entity reports its securities holdings in its financial statements on the basis of their market value, and no current information with respect to the cost of those securities has been published. In the latter event, the securities may be valued at market for purposes of the foregoing definition.

(3) In determining the aggregate amount of securities owned by an entity and invested on a discretionary basis, securities owned by subsidiaries of the entity that are consolidated with the entity in its financial statements prepared in accordance with generally accepted accounting principles may be included if the investments of such subsidiaries are managed under the direction of the entity, except that, unless the entity is a reporting company under Section 13 or 15(d) of the Exchange Act, securities owned by such subsidiaries may not be included if the entity itself is a majority-owned subsidiary that would be included in the consolidated financial statements of another enterprise.

(4) “Riskless principal transaction” means a transaction in which a dealer buys a security from any person and makes a simultaneous offsetting sale of such security to a qualified institutional buyer, including another dealer acting as riskless principal for a qualified institutional buyer.

(5) “Effective conversion premium” means the amount, expressed as a percentage of the security's conversion value, by which the price at issuance of a convertible security exceeds its conversion value.

(6) “Effective exercise premium” means the amount, expressed as a percentage of the warrant's exercise value, by which the sum of the price at issuance and the exercise price of a warrant exceeds its exercise value.

ANNEX B

“U.S. person” means:

- (a) Any natural person resident in the United States;
- (b) Any partnership or corporation organized or incorporated under the laws of the United States;
- (c) Any estate of which any executor or administrator is a U.S. person;
- (d) Any trust of which any trustee is a U.S. person;
- (e) Any agency or branch of a foreign entity located in the United States;
- (f) Any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;
- (g) Any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and
- (h) Any partnership or corporation if:
 - (i) Organized or incorporated under the laws of any foreign jurisdiction; and
 - (ii) Formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the Securities Act) who are not natural persons, estates or trusts.

The following are not “U.S. persons”:

- (a) Any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States;
- (b) Any estate of which any professional fiduciary acting as executor or administrator is a U.S. person if:

- (i) An executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate; and
- (ii) The estate is governed by foreign law;
- (c) Any trust of which any professional fiduciary acting as trustee is a U.S. person, if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. person;
- (d) An employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country;
- (e) Any agency or branch of a U.S. person located outside the United States if:
 - (i) The agency or branch operates for valid business reasons; and
 - (ii) The agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and
- (f) The International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans.

For purposes of this Annex B, “**United States**” and “**U.S.**” mean the United States of America, its territories and possessions, any State of the United States, and the District of Columbia.

Eligibility Letter

5.750% Senior Secured Notes due 2026 (the “Existing Notes”)

To: Hawaiian Brand Intellectual Property, Ltd and HawaiianMiles Loyalty, Ltd.
c/o Global Bondholder Services Corporation
Attn: Corporate Action
65 Broadway, Suite 404
New York, New York 10006
Banks and Brokers: (212) 430-3774
Email: contact@gbsc-usa.com

Ladies and Gentlemen:

The undersigned acknowledges receipt of your letter dated June 24, 2024. Defined terms used and not defined herein shall have the meanings set forth in your letter. The undersigned hereby represents and warrants to Hawaiian Brand Intellectual Property, Ltd and HawaiianMiles Loyalty, Ltd. (“Issuers”) as follows:

(1) it is a beneficial owner of the Existing Notes, or is a duly authorized representative acting on behalf of a beneficial owner of the Existing Notes in the series and amount set forth below; and

(2) it is, or in the event that the undersigned is acting on behalf of a beneficial owner of the Existing Notes, such beneficial owner has confirmed in writing to the undersigned that it is, one of the following (as indicated with a checkmark):

- a “qualified institutional buyer” as defined in Rule 144A under the Securities Act; or
- not a “U.S. person” as defined in Regulation S under the Securities Act, and the beneficial owner’s country of residence or organization, as applicable, is:

_____.

[CONTINUED ON NEXT PAGE]

The undersigned understands that this letter neither is an offer nor a solicitation of an offer to purchase or exchange any securities nor does it create any obligations whatsoever on the part of the Issuers or the undersigned.

The undersigned agrees, subject to applicable law and regulations, that it (1) will not copy or reproduce any part of any materials (except as permitted therein) received in connection with any transaction the Issuers may undertake, (2) will not distribute or disclose any part of such materials or any of their contents (except as permitted therein) to anyone other than, if applicable, the aforementioned beneficial owners on whose behalf the undersigned is acting and (3) will notify the Issuers if any of the representations it makes in this letter cease to be correct.

By: _____ (Signature)	Institution: _____
Name: _____	Address: _____ _____ (City/State/Postal Code)
Dated: _____	_____ (Country)
Telephone: _____ (including country code)	
Email: _____	

<u>Note and CUSIP</u>	<u>Principal Amount Held</u>
5.750% Senior Secured Notes due 2026 / 41984LAA5	
5.750% Senior Secured Notes due 2026 / G4404LAA8	